

Company Number: 240679

ROEHAMPTON CLUB LIMITED

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2021

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ROEHAMPTON CLUB LIMITED

COMPANY INFORMATION

DIRECTORS

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

COMPANY SECRETARY

Mrs P Morgan

REGISTERED OFFICE

Roehampton Club
Roehampton Lane
London
SW15 5LR

AUDITORS

BDO LLP
55 Baker Street
London
W1U 7EU

ROEHAMPTON CLUB LIMITED

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ROEHAMPTON CLUB LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2021

The directors submit their report and the financial statements for the year ended 31 December 2021.

Results and dividends

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

Principal Activity

The company operates a Private Members Club, with pre-eminent sporting facilities and remains committed to its vision of being London's premier multi-sports and social Club offering excellent service and facilities for the enjoyment of Members, their families and guests.

Dividend

In accordance with the Articles of Association of the company, no dividend has been declared for the year.

Directors

The directors who served during the year were:

Mr A Jenkins (Chairman)
Mr C Bray
Mr D Burditt (Reappointed 22 June 2021)
Mr M El Guindi (Reappointed 22 June 2021)
Mrs V Harris
Ms K Hunneyball
Mr G Huntingford (Reappointed 22 June 2021)
Mr M Lock
Mrs P Morgan (Reappointed 22 June 2021)
Mr M Newey
Mrs H O'Shea
Mr C Shiplee
Mrs J Stevens
Mr J Ward

In accordance with the Articles of Association of the company, the four Directors due to retire by rotation at the Annual General Meeting are Mr A Jenkins, Mr C Bray, Mr J Ward and Mrs J Stevens. Messrs Jenkins, Bray and Ward are not eligible for re-election, having served two terms in office. Mrs J Stevens is standing for re-election.

Purchase of Fixed Assets

During the year additions were made to various categories of fixed assets totalling £1,261k (2020: £629k). Further details are given in note 10.

Directors' Insurance

The company maintains third party liability insurance for the Directors.

ROEHAMPTON CLUB LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2021

Financial Instruments

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

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

Going Concern

The company'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 company is likely to be exposed to in connection with non-operational risks.

The Group has adequate financial reserves and has maintained its membership numbers in the competitive market place that it is currently operating within. The global and UK outbreak of COVID-19, and its impact on the Company, has been and continues to be closely reviewed by the Board of Directors.

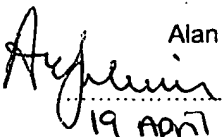
The Directors believe that the Group has adequate resources, including serviceable bank facilities, to continue in operational existence for the foreseeable future. As such, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Provision of information to Auditor

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

- so far as that Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- Directors have 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


Alan Jenkins
Director
19 April 2022

ROEHAMPTON CLUB LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2021

Trading Performance

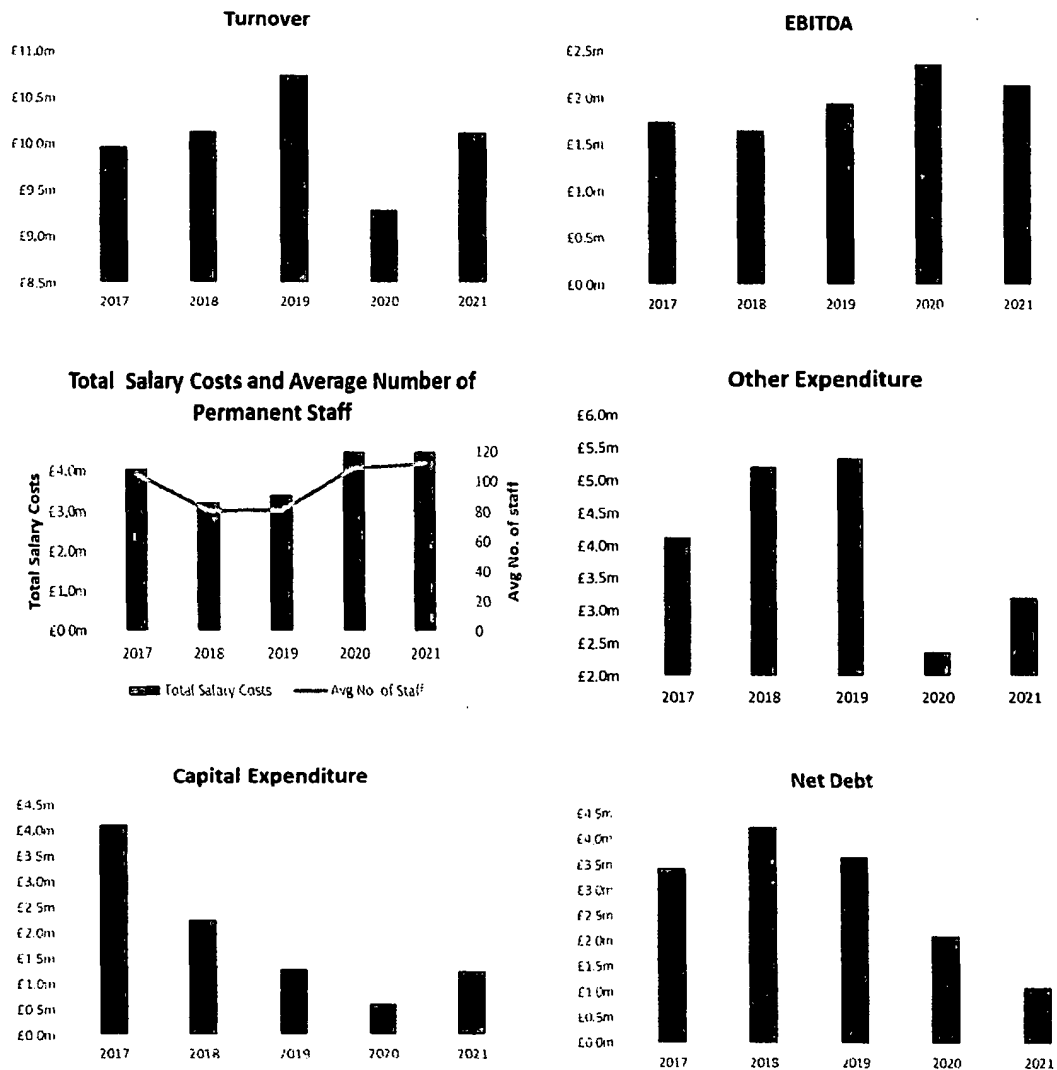
Although 2020 was in many ways one of the most challenging years the Club has faced operationally 2021 was looking to head the same way when we had to lockdown for the first three months of the year. Luckily it turned out to be year of recovery in many ways.

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

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

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

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



ROEHAMPTON CLUB LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2021

Membership Fees and Other Revenue

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

The table below sets out membership numbers for 2021 and prior years accounting for the reduced number that joined in 2020 and the still strong 2.5 years long waiting list. We have noticed how many families are returning to London over the last year wanting to join our Club for the range of sports that we offer. We had 156 adult and 48 junior resignations which was 46% lower than last year (2020: 273 adults and 105 juniors) reflecting the high regard in which membership of the Club is held.

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

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

Expenditure

The annual staff salaries cost is £4.8m including NI and pension costs and the Club received £346k to offset some of that expenditure from the Government's Job Retention Scheme. This money was used to retain and support the Club's workforce. The Club also benefited by £214k of business rates relief from the Government's support for hospitality businesses.

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

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

ROEHAMPTON CLUB LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2021

Depreciation of Fixed Assets

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

Development / Replacement

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

Cash and Banking Arrangements

The Club's net debt at the end of 2021 had reduced further to £1.1m (2020: £2.1m) largely because of the reduced capital expenditure and the better than budget EBITDA. The Board's Finance Committee continues to closely monitor the level of net debt as part of the Board's Strategic Operational Plan 2019-2025 and Development Masterplan 2035. Both these plans will be reviewed again by the Board as part of its annual cycle following the fundamental changes to day-to-day operations, the financial impact of the pandemic in 2020 and 2021, the Club Credit and the rebasing of subscriptions for future increases following the zero increase in 2021.

The Club maintained regular contact with its bankers during 2021 and its ongoing loan arrangements are secured on the freehold of the Club and give enough financing cover for operational requirements and the capital expenditure projects that the Board currently anticipates will be undertaken in the next five years.

Potential Business Risks

The Board continued with its Crisis Management Committee (CMC) from January to March 2021 so speedy operational decisions during the pandemic could be made and then referred to the whole Board when required. It met weekly during lockdown periods and reverted to fortnightly when the Club was open. The Board received monthly updates at its meetings and approved any general expenditure on health and safety precautions, staff support measures and essential maintenance projects when required. The CMC was disbanded in May 2021 but is ready to reform if required. My thanks go to Alan Jenkins, Patricia Morgan, Justin Ward and Karen Hunneyball for all their help and wise words of wisdom while serving on this important Committee.

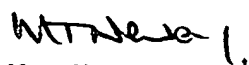
The Club's risk register was reviewed quarterly during 2021 by CMC and half yearly by the Board. The effect of the coronavirus pandemic became the overriding concern of the Board during the first half of the year with new financial forecasts and appropriate budget revisions ensuring that the Club's short and medium-term financial stability was secure. The Club looked to maximise any Government financial support it qualified for as well as ensuring that any expenditure on staffing and maintenance of Club infrastructure was upheld to present the Club in the best possible condition when re-opening in the spring.

ROEHAMPTON CLUB LIMITED
STRATEGIC REPORT
YEAR ENDED 31 DECEMBER 2021

The membership waiting list extended to three years in late 2021 as enquiries continue to come from extended families of existing Members and new families relocating to SW London. As a result, the Board has introduced a separate *Family of Members waiting list* to run in parallel to the main waiting list. It is still operated in chronological order but aims to halve the wait time for close family relatives of existing Members.

Increasingly, prospective Members said that the Club was being referred to as the sports club of choice for the area which is very encouraging. We feel we should still cultivate this positive reputation so Members are still encouraged to refer friends and family to join even though the Board is still adamant that the Club should not exceed 5,000 Members in total to operate successfully.

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



Marc Newey
Chief Executive

19 April 2022

ROEHAMPTON CLUB LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
YEAR ENDED 31 DECEMBER 2021

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the 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 company and of the profit or loss of the company 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 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 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 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 LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Roehampton Club Limited ("the Company") for the year ended 31 December 2021 which comprise the income statement, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.

DocuSigned by:
Ian Clayden
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Ian Clayden (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London

Date 19 April 2022

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

ROEHAMPTON CLUB LIMITED
INCOME STATEMENT
YEAR ENDED 31 DECEMBER 2021

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

All amounts relate to continuing operations.

The notes on pages 16 to 27 form part of these financial statements.

ROEHAMPTON CLUB LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £'000	2020 £'000
PROFIT FOR THE FINANCIAL YEAR		824	1,098
Deferred tax movement on property revaluation	15	(162)	(61)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		662	1,037

The notes on pages 16 to 27 form part of these financial statements.

ROEHAMPTON CLUB LIMITED

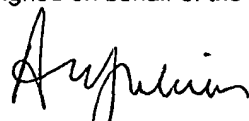
Registered Number: 240679

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £'000	2020 £'000
FIXED ASSETS			
Investment property	9	554	554
Tangible assets	10	19,939	19,914
		<u>20,493</u>	<u>20,468</u>
CURRENT ASSETS			
Stocks	11	33	55
Debtors	12	452	332
Cash at bank and in hand		568	459
		<u>1,053</u>	<u>846</u>
CREDITORS			
Amounts falling due within one year	13	(3,194)	(2,966)
NET CURRENT LIABILITIES		<u>(2,141)</u>	<u>(2,120)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,352	18,348
CREDITORS			
Amounts falling due after more than one year	13	(1,871)	(2,725)
Deferred tax provision	15	(812)	(616)
		<u>(2,683)</u>	<u>(3,341)</u>
NET ASSETS BEFORE PENSION COMMITMENT		15,669	15,007
PENSION COMMITMENT	22	(29)	(29)
NET ASSETS		15,640	14,978
CAPITAL AND RESERVES			
Called up share capital	16	3	3
Profit and loss account		15,637	14,975
EQUITY SHAREHOLDERS' FUNDS		15,640	14,978

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

Signed on behalf of the Board of Directors



Alan Jenkins
Director

The notes on pages 16 to 27 form part of these financial statements.

ROEHAMPTON CLUB LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2021

	Share Capital £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2020	3	13,938	13,941
Comprehensive income for the year			
Profit for the year	-	1,098	1,098
Deferred tax movement on property revaluation	-	(61)	(61)
Total comprehensive income for the year	-	1,037	1,037
At 31 December 2020 and 1 January 2021	3	14,975	14,978
Comprehensive income for the year			
Profit for the year	-	824	824
Deferred tax movement on property revaluation	-	(162)	(162)
Total comprehensive income for the year	-	662	662
At 31 December 2021	3	15,637	15,640

The notes on pages 16 to 27 form part of these financial statements.

ROEHAMPTON CLUB LIMITED
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2021

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit for the financial year	824	1,098
Investment property revaluation	-	-
Loss / (profit) on disposal of tangible fixed assets	2	-
Depreciation of tangible fixed assets	1,231	1,214
Net interest payable	55	57
Taxation charge	33	2
Decrease in stocks	22	1
(Increase) / decrease in debtors	(119)	145
Increase / (decrease) in creditors	278	(288)
Cash from operations	2,326	2,229
Taxation received / (paid)	-	2
Net cash generated from operating activities	2,326	2,231
Cash flows from investing activities		
Purchases of tangible fixed assets	(1,267)	(630)
Sales of tangible fixed assets	4	-
Interest received	-	-
Net cash from investing activities	(1,263)	(630)
Cash flows from financing activities		
Bank and Revolving Loan repaid	(854)	(1,358)
Interest paid	(55)	(57)
Other loan (RC Trust) repaid	(45)	(7)
Net cash used in financing activities	(954)	(1,422)
Increase in cash and cash equivalents	109	179
Cash and cash equivalents at 1 January	459	280
Cash and cash equivalents at 31 December	568	459
Cash and cash equivalents comprise		
Cash at bank and in hand	568	459

The notes on pages 16 to 27 form part of these financial statements.

ROEHAMPTON CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company'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 Limited is a company incorporated in England & Wales under the Companies Act.

Basis of preparation – Going Concern

The company'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 1 to 6 of these financial statements.

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

As at 31 December 2021, the Company reported net assets of £15.6m (2020: £15.0m) and net current liabilities of £2.1m (2020: £2.1m) including bank loans due within one year of £0.3m (2020: £0.3m). As at 31 December 2021 the company reported bank loans due after one year of £1.3m (2020 £2.1m). Bank loans are subject to financial performance covenants.

The Directors have reviewed the business activities and financial position of the company 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 Company's ability to operate within the terms of available bank facilities and manage the cyclical cash flow nature of the business. The Company's forecasts show that based on reasonable assumptions for future trading performance, including reasonable contingencies where appropriate, the Company 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) Turnover

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

(c) 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.

ROEHAMPTON CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES (continued)

(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, fixtures, fittings & office equipment	10% - 33% straight line

Assets in the course of construction are not depreciated until 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 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) Stocks

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

(f) Pension costs

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

In addition, following the closure of the former defined benefit scheme in 1991, the company has an ongoing commitment to one employee that the pension payable under his personal money purchase scheme meets agreed targets based on the pension provided by the closed scheme. The company continues to make 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 company has therefore adopted the provisions in FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the 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 schemes 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 scheme 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.

(g) 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.

ROEHAMPTON CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (continued)

(h) 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.

(i) Finance leases and hire purchase

Assets acquired under finance leases, hire purchase or sale and lease back agreements are treated 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.

(j) Operating leases

Operating lease rentals are charged in the income statement on a straight line basis over the lease term.

(k) 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.

(l) Financial Instruments

The Company 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.

ROEHAMPTON CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

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 company 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 company'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 company'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 de-recognised 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.

ROEHAMPTON CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

3 TURNOVER

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

The entire turnover arose within the United Kingdom.
The turnover figures are net of Club Credit turnover of £387k (2020: £Nil)

4 OTHER OPERATING INCOME

	2021 £'000	2020 £'000
Coronavirus Job Retention Scheme grant	346	658
Rental income	41	53
	<u>387</u>	<u>711</u>

5 OPERATING PROFIT

The operating profit is stated after charging the following:

	2021 £'000	2020 £'000
Depreciation of tangible fixed assets:		
- owned by the company	1,231	1,214
Auditors' remuneration - audit fees	17	26
- non-audit services	9	8
Operating lease rentals: - other	126	140
Loss on disposal of fixed assets	2	-
	<u>1,385</u>	<u>1,388</u>

6 STAFF COSTS

Staff costs, including directors' emoluments, were as follows:

	2021 £'000	2020 £'000
Wages and salaries	4,206	3,990
Social security costs	352	346
Other pension costs (note 21)	212	199
	<u>4,770</u>	<u>4,535</u>

The average monthly number of employees during the year was:

112	109
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ROEHAMPTON CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

6 STAFF COSTS (continued)

Directors' emoluments amounted to:

	2021 £'000	2020 £'000
Executive Directors emoluments	298	277
Non Executive Director emoluments	-	-
	<u>298</u>	<u>277</u>
Contributions to money purchase pension schemes	27	24
The number of directors accruing benefits under pension schemes were:	No.	No.
Money purchase schemes	2	2

Emoluments of the highest paid director were £192k (2020: £177k). Company pension contributions of £17k (2020: £15k) were made to a money purchase scheme on his behalf.

7 INTEREST RECEIVABLE AND PAYABLE

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

8 TAXATION

(a) Analysis of charge for the year	2021 £'000	2020 £'000
Corporation tax at 19% (2020: 19%)		
Current tax on income for the year	-	-
Deferred tax on investment property revaluation	33	4
Prior year taxation	-	(2)
Tax on profit on ordinary activities	<u>33</u>	<u>2</u>

ROEHAMPTON CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

8 TAXATION (continued)

(b) Factors affecting the tax charge for the year

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

	2021	2020
	£'000	£'000
Profit on ordinary activities before tax	857	1,100
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	163	209
Effects of non-taxable result of Members' activities at 19% (2020: 19%)	(449)	(455)
Depreciation in excess of capital allowances	234	215
Tax loss not utilised	52	35
Deferred tax on property revaluation	33	-
Prior year adjustment	-	(2)
Tax on profit on ordinary activities	33	2

9 INVESTMENT PROPERTY

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

Prior to the FRS 102 Triennial Review 2017 Amendments, entities were required to measure all investment property at fair value, unless there was undue cost or effort in determining such a fair value. This exemption, previously applied by the Company, has been removed and as such, this property is required to now be included within investment property and measured at fair value. The previous carrying value of this property has been transferred from tangible fixed assets. Transition requirements of FRS 102 requires this change in policy to be applied from the transition date, being 1 January 2019.

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

ROEHAMPTON CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

10 TANGIBLE FIXED ASSETS

	Assets under construction	Land & Buildings	Plant, Machinery & Equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2021	14	27,837	6,816	34,667
Additions	584	343	334	1,261
Disposals and write offs	-	-	(14)	(14)
Transfers	(530)	530	-	-
At 31 December 2021	68	28,710	7,136	35,914
Depreciation				
At 1 January 2021	-	9,275	5,478	14,753
Charge for year	-	906	325	1,231
Disposals and write offs	-	-	(9)	(9)
At 31 December 2021	-	10,181	5,794	15,975
Net book value				
At 31 December 2021	68	18,529	1,342	19,939
At 31 December 2020	14	18,562	1,338	19,914

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

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

11 STOCKS

	2021 £'000	2020 £'000
Consumables	29	37
Goods for resale	4	18
	<u>33</u>	<u>55</u>

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

12 DEBTORS

	2021 £'000	2020 £'000
Amounts due within one year:		
Trade debtors	60	76
Other debtors	89	51
Prepayments and accrued income	303	205
	<u>452</u>	<u>332</u>

ROEHAMPTON CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

13 CREDITORS

	2021 £'000	2020 £'000
Amounts falling due within one year		
Bank and revolving loans (note 13)	254	254
Trade creditors	476	286
Other taxation and social security	-	-
Other creditors	130	174
Accruals and deferred income	2,187	2,059
Other loans	147	193
	<u>3,194</u>	<u>2,966</u>

Included within other loans due within one year is £147k (2020: £193k) owed to Roehampton Club Trust.

	2021 £'000	2020 £'000
Amounts falling due after more than one year		
Bank and revolving loans (note 13)	1,281	2,135
Amounts owed to group undertakings	590	590
	<u>1,871</u>	<u>2,725</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on a thirteen month notice period.

14 LOANS AND FACILITIES

Loans fall due for repayment as follows:

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

ROEHAMPTON CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

14 LOANS AND FACILITIES (Continued)

Revolving Loan Facilities

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

At 31 December 2021 the amount drawn down on this facility was £0.9m (2020: £1.5m). As there is no amortisation of the loan the amount drawn down has been disclosed as due in more than one year.

- the facility can be redrawn and permit 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 2.0% above the LIBOR rate applicable;
- 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. A further £400k was drawn down on 30 June 2017. The loan is repayable in six monthly instalments of £127k from January 2018 and is repayable in full in seven years and one month from first draw down. At 31 December 2021 the amount repayable was £635k (2020: £888k). Interest is payable at 1.75% above base rate.

15 DEFERRED TAX PROVISION

The deferred tax provision of £812k (2020: £616k) relates to deferred tax recognised on the previous revaluation of the land and buildings in 1988, in accordance with FRS 102 and the recognition of the Rosslyn Park ground as an investment property. The movement in the year reflects the change in rate applied to the deferred tax liability increasing from 19% to 25%. Indexation allowance for the period from 1988 to 2017 has been applied in calculating the deferred tax liability.

16 SHARE CAPITAL

	Allotted, called up and fully paid	
	No	£
At 1 January 2021		
and 31 December 2021		
Ordinary shares of £1 each	2,738	2,738

17 CAPITAL COMMITMENTS

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

ROEHAMPTON CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

18 OPERATING LEASE COMMITMENTS

At 31 December 2021 the company had minimum lease payments under non-cancellable operating leases as follows:

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

19 FINANCIAL INSTRUMENTS

	2021 £'000	2020 £'000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	643	590
Financial liabilities		
Financial liabilities measured at amortised cost	3,429	3,926

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

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

20 TRANSACTIONS WITH RELATED PARTIES

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

21 PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Roehampton Club Members Limited.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Roehampton Club Members Limited. Consolidated accounts are available from Roehampton Club, Roehampton Lane, London, SW15 5LR.

In the opinion of the directors this is the company's ultimate parent company and ultimate controlling party.

ROEHAMPTON CLUB LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

22 PENSION COSTS

(a) Pension charge

The pension charge for the year was:

	2021 £'000	2020 £'000
Cost of defined contribution scheme	212	199
	<u>212</u>	<u>199</u>

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

(b) FRS102 Disclosures in respect of unfunded pension commitment

Following the closure of the former defined benefit scheme in 1991 the company has an ongoing commitment to one employee that the pension payable under their personal money purchase scheme meets agreed targets. The company makes ongoing regular contributions to the personal scheme of the employee on a basis recommended by pension advisors and the company 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 FRS102.