



Annual Report 2024



Roehampton Club Members Limited
(Registered number 2389907)

Annual Report
Year ended 31 December 2024



ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2024

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DIRECTORS, OFFICERS AND REGISTERED OFFICE

DIRECTORS

Mr M Hill (Chair)
 Mrs P Egan
 Mr C Hector
 Mr O Milton
 Mrs E Neate
 Mrs C Nettel
 Mr M Newey
 Mrs H O'Shea
 Mrs F Pollard
 Mr N Sarin
 Mrs J Stevens
 Mr A Walker
 Mrs A Wilkinson

COMPANY SECRETARY

Ms K Hunneyball

REGISTERED OFFICE

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 Roehampton Lane
 London
 SW15 5LR

AUDITORS

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 10 Queen Street Place
 London
 EC4R 1AG

SOLICITORS

Russell-Cooke LLP
 2 Putney Hill
 London
 SW15 6AB

CHAIR'S STATEMENT

As I conclude my initial three years on the Board, and two as Chair, I'm delighted to report our Club's continued strength. We boast 105 acres of prime central London land, exceptional multi-sport facilities, and robust financial stability. Our high membership engagement and usage solidify our position as a unique UK sports club which is the envy of many. This success is not taken for granted.

Two years ago, we unveiled a three-year development plan, focusing on increasing transparency and Member engagement. We believe this investment is crucial for both maintaining our current offerings and addressing potential bottlenecks. Member surveys and committee input have been invaluable in refining our plans and showcasing our achievements. We've successfully completed several smaller projects and are now nearing completion of the first major initiative: enhancing the Clubhouse social areas.

Overview of 2024

In 2024, we successfully electrified the kitchen, upgraded some essential electrical and HVAC infrastructure, and refurbished the Studio in partnership with Pure Sports Medicine. We're on track to finish refurbishing the Members Bar, function rooms, and terrace areas by Q1/Q2 2025. As a second home for many, we're committed to improving the ambiance and décor of our social spaces. We've also opened an outdoor gym on the Lime Tree Lawn, offering fitness sessions and classes for all ages.

Masterplan 2035 Update - Current Development Projects

To ensure our Club's future success the Board plans to be clear with our medium-term goals and gather continuous Member feedback. We are a large diverse Club, not a collection of individual interests, and we are committed to working collaboratively.

Indoor Golf Centre

In late 2024, Wandsworth Council Planning approved our formal application for the Indoor Golf Centre. We are now preparing tender documents. To accurately assess potential risks and identify existing foundations, test pits were excavated on the golf practice area. This investigation revealed some groundwork challenges related to the water table but did not uncover any significant surprises.

This information is crucial for finalising the tender package, which is expected to be completed by mid-2025. Based on current estimates, construction is anticipated to begin in the autumn after the completion of the bar and terrace project. If the tenders are above the budgeted costs then the Board will reevaluate the project.

The Board/Golf Committee will consult with Members on proposals regarding the scale of the investment and options as appropriate.

Padel and Pickleball Hubs Working Group

This working group is evaluating suitable locations for a Padel and Pickleball Hub or, if necessary, separate areas. A meeting with Wandsworth Council is scheduled to discuss potential planning permission for roof coverings. Design concepts have been developed for both covered and uncovered options.

Membership

The Board is reassessing current membership levels, considering historical trends and the commitment made at the 2024 AGM to maintain flat Member numbers – active sporting Members limited to 5,000 (of which Adults 4,000 and circa 1,000 Juniors).

Member resignations in 2024 were lower than in 2023, with only 5% of our membership leaving. We continue to receive numerous enquiries from potential Members, and our waiting list is currently four years long in number. However, we are seeing an increase in Absent Members and those becoming Honorary Members (after 50 years of continuous adult membership).

Given the increase in average usage per Member, we intend to evaluate membership numbers. If we were to reduce membership this would likely increase the waiting list period and negatively impact the Club's cash flows. We can look to offset this in a variety of ways, but that would need careful consideration before we made any firm decisions. This will be presented and discussed at the 2025 AGM, along with greater clarity around the definition of membership targets.

Financial Wellbeing

Despite our Club's strong financial standing, we face significant political and economic uncertainties. The Board has carefully assessed

these challenges to determine appropriate subscription levels for 2025, ensuring continued financial stability.

The Finance Committee considered recent subscription trends, ongoing operational cost pressures, utility overhead controls, and projected UK inflation rates. Furthermore, the competitive hospitality labour market necessitates competitive wages to attract and retain quality staff. We are committed to rewarding and recognising our team.

Predicting future inflation rates remains difficult. While we anticipate it stabilising in 2025, core expenses like wages, energy, and food are expected to remain high. Therefore, the Board has responsibly set 2025 subscription levels to address these pressures and maintain the Club's financial security during this uncertain period.

Community Engagement

The Board has approved an evaluation into the creation of a Club Foundation within the next two years. While we already actively support the local community, a dedicated Foundation would enable us to structure our efforts and develop a long-term strategic approach.

This Foundation would operate as a separate entity, reporting directly to the Board. We would look to finalise its governance and core objectives, with a primary focus on enhancing the Club's and Members' support for the Roehampton and West Putney communities. A key component of this initiative will be to expand our Inclusive Sport and Activity programmes for both Members and local residents.

Environmental and Sustainability

We are making significant progress towards our goal of achieving net-zero carbon emissions. Our commitment to sustainability was recognised at the national Club Mirror awards, where we were honoured as the Green and Sustainable Club of the Year for 2024.

Our environmental projects are designed to reduce our carbon footprint, enhance Member experience, and generate long-term cost savings. We are implementing advanced monitoring

systems for electricity and water consumption, enabling us to optimise usage and address potential issues promptly.

We are continuously exploring new ways to reduce our environmental impact. Current investigations include solar carports, replacing gas and diesel air handling units, and upgrading heating systems for the Clubhouse and Health Club. We ensure that all sustainability projects deliver a reasonable return on investment and, where possible, improve the Member experience.

Conclusion

In closing, I extend my sincere gratitude to our dedicated staff for their unwavering commitment throughout 2024. Their contributions are essential to the Club's success. Staff retention and motivation are core priorities. A simple smile and thank you from Members significantly boost morale and we particularly encourage everyone to welcome and acknowledge our new employees.

As per our Club's *Articles*, four out of twelve non-executive Directors must retire by rotation at the AGM. Three Directors, eligible for re-election, are completing their first term. Joy Stevens, completing two terms, is retiring and ineligible for re-election.

Michael Hill

Michael was elected in 2022 and was asked by the Board to be its Chair for the last two years. He is the Tennis Liaison Director as well as serving on all the key policy Committees and Forums. He works closely with the CEO to formulate strategic policy for the Club's development. He believes firmly in open and transparent communication with Members and leads from the front. Michael is standing for re-election.

Caroline Nettel

Caroline serves on the Finance and Property Development Committees, Golf Practice Group and has been the Golf Liaison Director for the last three years. She ensures golf matters are raised at the Board and balances this with a keen eye on what the Club can afford financially. Caroline is standing for re-election.

Andrew Walker

Andrew has been the Chair of House Committee since 2022 and has led the drive to upgrade our catering and social facilities starting with the Club Café, kitchen refurbishments and currently the Bar and Function Rooms upgrade. He also serves on the Golf Practice Group working to deliver an Indoor Golf Centre and Short Game Practice Area for Golf. Andrew is seeking re-election.

The Board and staff wish to thank the three Directors for three years of hard work and commitment to improving our Club, and to thank **Joy Stevens** for all her commitment and hard work over the last six years.

She has served on House and Finance Committees, the Young Member Forum and as Chair of the Family Forum. She is passionate about improving opportunity, safeguarding and recognition of families at the Club and has ensured this is central to the Board's strategic planning for new facilities.

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
20 May 2025

COMMITTEE CHAIRS' REPORTS

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

Men's Golf

Men's golf at Roehampton Club is a vibrant and inclusive section that welcomes players of all abilities, offering an excellent test of skill across our beautifully maintained course. We take great pride in the exceptional standard of our course, which remains in top condition year-round, allowing for uninterrupted play regardless of the weather.

Our section boasts a highly competitive scratch team who were once more runners up in the Surrey Scratch Knockout Cup and an active senior division who were proud winners of the John Ling Salver in 2024. The Men's Club Champion was Alex Tonge who also won the prestigious EAGG Championship in Portugal last year beating all the SE Club Champions in the process.

Throughout the season, full seven-day Members can participate in a wide range of events, including Club knockout competitions and annual tournaments. Most importantly, we embrace the spirit of a unified Club, fostering a strong connection with the Ladies' Section through a variety of enjoyable mixed events that bring our golfing community together.

Ladies' Golf

The Ladies' Golf Section continues to thrive, with another highly successful year. Our calendar remains packed with a full schedule of qualifying competitions, fun events, and friendly matches, alongside major events such as Club Day, Lady Captain's Day, and Invitation Day, where we raise funds for the Lady Captain's Charity. We actively encourage players of all handicaps to participate and enjoy the game.

The Weekend Ladies' Section, led by Siobhan Rolston, continues to flourish, offering both competitive and social events, including the ever-popular '9 & Wine' competitions. This year, a new team event—the *Roeheim Trophy*, introduced by Katy Preston and inspired by the Solheim Cup—proved to be a fiercely competitive and exciting addition to our calendar. **The Pearson Team**,

captained by Therese Swanson, had a phenomenal 2024 season, winning the Surrey Cup before going on to claim victory in the Pearson Trophy. Our **Ladies' Club Champion for 2024** was Isabelle Simpson.

The **Open Gold Challenge Cup**, established in 1926, was held on 6th April, with a competitive field of 41 amateur and professional women. The winner was Hannah Screen, who delivered an impressive performance with two rounds of 69 for a total score of 138.

A highlight of the year was a demonstration and Q&A session from our Tour Professional Annabell Fuller, which was both inspiring and insightful. We are delighted to see her retain her European Tour Card for the upcoming season and look forward to following her continued success.

Tennis, Padel Tennis and Pickleball

The Tennis Section has a few items on the horizon. The seasonal Air Halls came down in early April so we will all have to relearn playing in the sun, rain and wind. Courts 7-10 will be resurfaced in August to address some dead spots, the cost of which is being picked up by the installers. The Committee has agreed for either court 7 or 10 to be marked up for pickleball for a month before the remedial work to ascertain how much demand for social pickle play there is. The grass courts will be open from May to alleviate the loss. We are also still in the difficult process of finding space and planning permission for new padel courts.

We have an amazing 53 teams successfully representing the Club at all ages ranging from National Men's Champions for the third successive year to winning U8 boys and girls Surrey titles. The talent in the section is phenomenal and tribute must be paid to Dan Lott, Nik Snapes and Chris Hughes for their commitment to provide the best tuition and playing surfaces here for all Members.

The Padel and Pickleball Sections continue to thrive with high occupancy on the courts. We must pay tribute to Louis Laville for establishing pickleball at the Club as over 200 Members are playing on Thursdays and Fridays.

Squash

The Squash Section was proud to host the 35th European Club Championship in September as the event was a great opportunity to showcase the Club, its facilities and the sport.

The success of the event was capped by our Women's Team winning their third consecutive European Club title and our Men's Team upsetting the odds to take the European title for the first time.

The 2024/25 Bath Cup season saw injury and availability end the Club's first team's chances of repeating its success in winning Division 1 for the fourth consecutive year.

In Division 1, Roehampton Club second team currently sit third with two games outstanding. In Division 2, the fourth team will finish third and the third team will finish fourth. In the Veterans' League, the team are enjoying a very competitive season culminating in a credible top half of the table finish.

Our women are on track to win the Queen's Cup league title they won in 2019 and 2021/22 which is great news.

The 2024 Men's Club Championship was won by Ben Coates and the Womens' by Kace Bartlett.

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

The hosting of the University Cup (won by Durham University) and Schools Invitation tournaments (won by Epsom College and Sevenoaks) enable us to showcase our top-class facilities and aid recruitment for the future.

Croquet

Another successful year for the Croquet Section with a steady stream of new players which sees the membership at an all-time high and we are on the look out for more to join us – the younger the better!

We are as always grateful to the Grounds' Staff for preparing superb playing conditions which are praised by all our visitors.

We entered five of the major national competitions and enjoyed success in the National Inter Club

Association Croquet Tournament retaining the cup for a third successive year. We finished runners up (for the second year) in the Golf Croquet European Club League. We also play several 'friendly' matches against other clubs, a number of which are played under floodlights.

Our top players continue to play in the main National and International tournaments and represent England with Tim Russell being the latest to receive an England shirt in the World GC Championships in America.

We successfully hosted the England Spain GC International and received much praise for the club and our organisation of the event.

Bridge

The Bridge Section has had another active and successful year. Our regular sessions have included three duplicates per week, a weekly supervised play session, a teams event on alternate Friday afternoons and a more relaxed weekly Chicago session. We have had a wide-ranging list of match fixtures, providing opportunities for players of different standards to participate. We have also participated in a number of different leagues including the Surrey County Ladies Tennis League, The Surrey County Ladies Golf League, The Surrey Palace League and two of the LBHBCA Leagues.

Our strong showing in outside competitions continued last year with our teams winning both the Devonshire Cup and the Queens Centenary Cup plus one of our pairs this year won the Mary Edwards Surrey EBU Pairs competition.

Our teaching activities are also going well through Niall Igoe who handles intermediate level coaching and James Thrower who runs a course for beginners.

We ran several internal social functions as well as our invitational Swiss Teams' competition – which is a great showcase for the Club and opens the door for invitation to similar events from clubs such as Hurlingham, MCC and the RAC.

Art Group

The Art Group had another vibrant year. There are over 400 members, with growing participation and standards of art and everyone is improving their understanding, participation and enjoyment of art.

We now have ten weekly art classes, mostly fully booked with 135 people signed onto the ten week autumn term. There were nine master classes which were fully booked. The art lectures attracted up to 140 people and the annual dinner was sold out. Our annual exhibition had 60 artworks by 60 artists and a wonderful standard, building on the monthly reading room displays.

PhotoClub

The Photoclub, this year, has seen an increase in the number of activities that have been arranged and in the number of students that are attending the classes. During the autumn a course of five phone photography classes were run by our tutor Nigel Wilson and several of the students have now joined his daytime classes. The regular sets of classes on Thursdays have continued to be popular, and our numbers are now reaching capacity. We hosted a blockbusting lecture in October given by American photographic legend Joel Meyerowitz and his wife Maggie Barrett, with many thanks to the Club for organising and supporting this.

Our lecture programme continues with three lectures a year and daytime workshops have been well supported. There have been two photographic exhibitions in the Reading Room which have been enjoyed by many Members, as well as our annual Exhibition open to all Members and staff at the Club held at the end of April 2024. We continue to organise informal daytime photoshoots around London, followed by evening reviews and supper in the Club.

Snooker

The Snooker Section continues to attract new players and we have 33 players taking part in five 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, a mixed scratch knockout, effectively the club championships. Scott Stanley won the summer handicap knock out, and Craig de Silva and Iain Welsh are competing for the latest winter handicap knock out. Pippa Walker is the holder of the ladies' scratch contest, in honour of Roberta Luxton. Alex Rose is the reigning Club Champion.

Andrew Nowell, our captain, organises friendlies with other clubs, including RAC this year. Every year we enter the London Inter Clubs competition which we won two years ago.

Backgammon

Our team had a good season in the London Clubs League, finishing in the top half of the table. Peter Bonnor-Moris won the 2024 Club Championship while Danit Birn won the Teatime Backgammon Championship.

Our Mulled Wine and Mince Pies event in December was a huge success with a record turnout of over 60 attendees. 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 4 pm to 6 pm; a weekly online tuition session on Tuesday afternoons at 4pm.

Chris Bray won the doubles event at the annual Cotswolds Invitational tournament, and he also won a Super Jackpot tournament in Gibraltar. His tips column appears every Friday in the puzzles section of *The Times* newspaper.

Health Club

The Health Club continues to be an incredibly active part of our Roehampton Club community. 2,500 people on average are visiting each month for classes, swimming and using the gym. Plus our fantastic staff are delivering more PT sessions than ever on demand.

We have developments a plenty. The outdoor gym (on the Lime Tree Lawn) was installed in early March (2025) and is a great success. We hope that this will allow more younger Members to use gym equipment at all times, subject to supervision.

We are finalising plans to reorganise the indoor gym to expand the functional exercise and free weights areas. Furthermore, we are to replace the spin bikes in the studio with state-of-the-art new Kaiser equipment.

Class schedules and attendance continue to be monitored, with new timetables released at least three times a year. Do please continue to enjoy our wonderful facilities.

Wine Committee

It has been a busy year for the Wine Committee. *Call my Bluff* evening continues to be a resounding success always selling out as it showcases the skills and versatility of Chef Kevin and his brigade.

We had an interesting blind tasting and grading of the Club wines by Members which will help us improve our offerings on the wine list. The Pinkster Gin tasting and Hedgepig liqueur tastings were enjoyable and insightful and we were also treated to some wonderful Portuguese wines and port, courtesy of Ed Woodward.

We will be holding a tasting of English sparkling wines in the sunken garden in the summer, hoping to challenge Members to move out of their comfort zone and to enjoy the excellent offerings that are now available in the UK.

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 £2.36m for 2024 despite being faced with continued high cost rises across the whole operation. This EBITDA was slightly lower than 2023 (£2.6m) which had received a £200k bonus from Wandsworth Council. It was especially pleasing as our entrance fee income was reduced by £200k last year from enrolling fewer Members.

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 maintained its low level (21%) once more in 2024 following the pro-active changes we have made enhancing our staff reward and recognition programme over the last two years.

In 2024 we continued to work on progressing the three priority projects of the Development Masterplan 2035 – an Indoor Golf Centre with Short Game Practice Area, refurbishment of the Members Bar and Bar Terrace extension with associated function rooms plus lastly a new Padel Tennis and Pickleball Hub on three or four tennis courts.

All three projects require planning permission from Wandsworth Council (WBC) as the Club sits in Metropolitan Open Land and any new build over 100 square metres also requires the Club to meet new Outstanding BREEAM and Biodiversity Net Gain (BNG) regulations. We were pleased to receive planning permission for the IGC/SGPA and are looking to go out to tender for the construction build in April 2025, with tenders returned in June 2025. If the Board approves the project costs then construction will begin in the autumn.

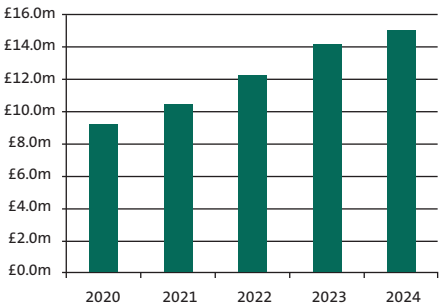
Planning permission to extend the Bar Terrace was delayed by WBC so that project is now due to be completed in July 2025 with the interior refurbishment of the Members Bar and function rooms opening in May this year. The Padel and Pickleball Working Group and the Board are

deciding on the best location for covered courts to approach WBC planners for a pre planning application meeting this summer.

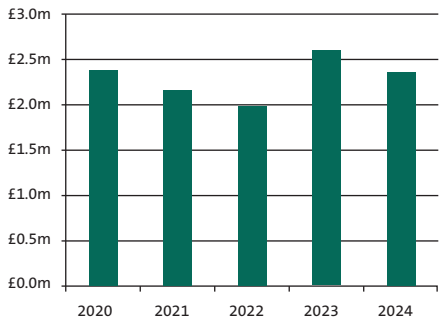
The most significant project we undertook in 2024 was the electrification of the Clubhouse kitchen which removed gas from the area creating a much more sustainable and efficient catering provision as well as a pleasant environment for the staff to work in. The electric induction hobs are powered from the solar panels on the Clubhouse roof for most of the year considerably reducing our electrical bill.

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

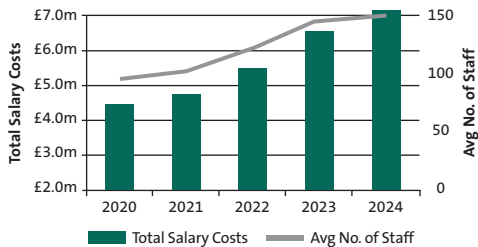
TURNOVER



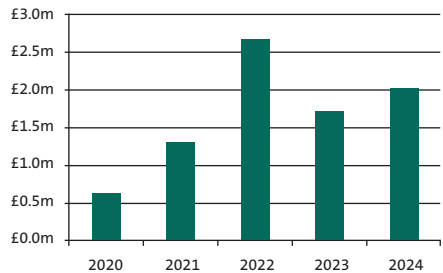
EBITDA



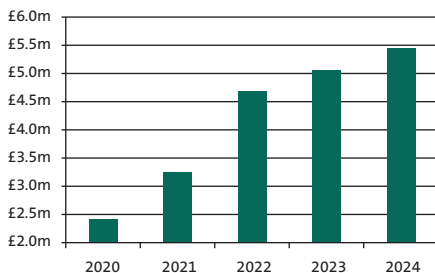
TOTAL SALARY COSTS AND AVERAGE NUMBER OF PERMANENT STAFF



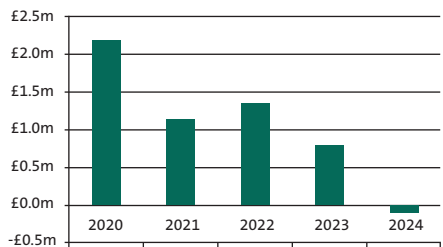
CAPITAL EXPENDITURE



OTHER EXPENDITURE



NET DEBT



Membership Fees and Other Revenue

Membership fee income rose to £10.15m (2023: £9.3m) following the average of 5% rate increase the Board approved in September 2023 for 2024. This rate was less than inflation at the time it was approved. Revenue from entrance fees (£1.3m) decreased by 13% (2023: £1.5m) as the demand to join the Club increased but we took in 20 less new Members than the year before. It is a challenge to accurately predict how many Members will resign and how many offers to make to prospective members to balance that number. Offers are made in October and November and Members have until 30th November to resign with a few resigning past the deadline in December. Offers are made on a chronological basis from the waiting list anticipating a 50% deferral rate as evidenced in the last few years but some take months to make that decision.

The table below sets out membership numbers in April 2025 and prior years recognising the four 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 speedier entry. We want to encourage full family participation in the Club and the new Lesson Pass introduced in May 2025 plays an important part of this policy alongside the current Nanny and Guardian passes. We had 189 adult and 41 junior resignations which was similar to last year (2023: 184 adults and 46 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. At April 2025 we have 283 toddlers lining up to become Junior Members which is a healthy number and an increase of 22 on April 2024.

Our total number of Members increased slightly by 96, including Toddler Guest Passes, from April 2024 with a net increase of 37 sporting Members. We now have 287 non-playing and absent Members which has increased by 9% and the number of Members qualifying for Honorary status after 50 years of continuous adult membership has risen by 14 to 102 giving a total of 4,999 sporting Members for 2024 compared to 4,948 in 2023.

| | APRIL 2025 | APRIL 2024 | APRIL 2023 | APRIL 2022 |
|------------------------|--------------|--------------|--------------|--------------|
| Sporting Adults | 3,917 | 3,867 | 3,793 | 3,699 |
| Sporting Juniors | 980 | 993 | 958 | 963 |
| Honorary Members | 102 | 88 | 87 | 83 |
| Total Sporting Members | 4,999 | 4,948 | 4,838 | 4,745 |
| Absent and Non-playing | 287 | 264 | 246 | 226 |
| Toddler Guest Passes | 283 | 261 | 233 | 180 |
| Total | 5,569 | 5,473 | 5,317 | 5,151 |

Other sporting income increased to £1.5m (2023: £1.3m) with the biggest increases being the popularity of tennis, squash and padel tennis tuition for all ages at £568k (2023: £476k). Health Club income through swimming lessons, personal training and guest fees rose to £641k from £524k in 2023. Staff accommodation income was £58k down slightly from £60k in 2023 and continues to be a very valuable staff retention tool. Golf guest fees, the creche and the rental from The Studio reduced by 10% due to wet-weather closures during the year and a new contract with Pure Sports Medicine. PSM completed its refurbishment of the Clinic in January 2024 and expanded its rehabilitation sports massage, pilates and beauty services as well as adding new early medical diagnosis for Members to benefit from. They, like Rosslyn Park FC, pay us a fixed annual rental income as a tenant. Members seem pleased at the extension of clinical and supplementary service now available.

Our 2024 income for bar and catering (£1.38m) reduced by 6% from 2023 (£1.47m) as we closed the kitchen for 2.5 months for its refurbishment. Event income was similarly affected as we took £388k compared to £430k in 2023. Levy income for the year increased nevertheless by 10% to £78k for 2024 (2023: £70k). Total bar and catering income of £1.85m was only down by 6% on the previous year despite the closure of the kitchen between January and mid-March and prices being frozen for the first six months. This good result was largely due to the improved presentation of food by the Chef Team which received constant praise once the kitchen had re-opened. Pizzas were very popular when the kitchen was closed and remain so.

Managing the costs of producing and serving the enhanced menu was a real challenge as cost prices rose throughout the year due to market volatility. We spent £2.65m which was 13% more than 2023 (£2.35m) but saved monies on events spending 10% less (£341k) over the year than 2023 (£380k).

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 2024 the wages cost increased to £7.1m including NI and pension costs compared to 2023 costs of £6.5m.

We have 116 full time employees and 25 part time permanent employees compared to 118 and 20 in 2023. We have increased staffing in the maintenance and food and beverage teams to ensure standards are maintained for Members in all areas. We know from our benchmarking with other multi sport clubs we continue to be quite lean in our staffing levels but we evaluate how to support our current team who want to maintain their work / life balance. We naturally support this approach being an IIP Gold employer but know it will increase our staffing costs year on year.

We continue to pay the London Living Wage as a minimum to staff and have increased the benefits package at all levels to ensure we are an attractive employer to work for being 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 and final year effect of that is a net credit to the profit and loss account of £15k as the previous provision is unwound.

We have had to pay legal and consultant fees (£22k) to try to secure a long lease agreement from Ibstock Place School (IPS) for the erection of a safety fence preventing misused balls that leave the 14th hole into the school grounds. We received planning permission for the structure in 2024 and hope to finalise the agreement with IPS soon so a fence can be installed this summer.

Fixed Assets

The 2024 depreciation charge is £1.69m which is an 5.6% increase on 2023 (2023: £1.6m) and takes into account the capital expenditure spend in 2024. Other significant capital expenditure undertaken in 2024 besides the kitchen refurbishment is listed below.

The majority of the expenditure was spent on the Grounds section with new machinery – a new Core Collector (£27k), pedestrian sprayers (£15k), Sidewinder cutting machine (£42k), extra fairway cutting units for improved presentation (£18k), new sustainable toilet on the course (£16k) – as well as investment in drainage on four golf greens (£20k) releveling grass courts 19-24 (£27k), replacing the padel courts surface (£13k) and resurfacing clay courts 4-6 (£71k). This continues our policy of trying to provide the best sporting surfaces for Members across all our sports as well as reacting positively to the effects of increased rainfall due to climate change.

In the Health Club, we have bought a fourth reformer pilates bed (£6k) due to extra demand, upgraded the media in the indoor pool filters (£24k), bought new platforms and slides for lessons and family use (£6k) and paid £25k as part payment for the outdoor gym on the Lime Tree Lawn. This was installed in March 2025 and the remaining payments will be allocated in that year.

The Clubhouse needed plumbing repair and upgrades (£32k) plus the fire alarm systems in the

Security Gatehouse (£23k) and in the Sports Hall and squash courts (£20k) were upgraded to meet new safety standards. We also had to upgrade the electrical supply in the Laundry Room for the same reasons costing £22k. We installed a shoe and club cleaning sink in the men's changing room (£10k) in response to demand which has been well received. The children's playground equipment was replaced at a cost of £10k.

The electrification and refurbishment of the kitchen involved an extensive upgrade of the heating and ventilation and power circuits plus resealing of the floor of the kitchen totalling £536k across 2023 and 2024. We also invested £27k in additional new equipment for the chefs. These works have been gratefully received by the chef and porters team and the high quality of the food produced is testament to their high morale.

Project Development Costs and Progress

A further £159k 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. The extra requirements to meet the new BREEAM Outstanding level now insisted upon for a new building meant a lot of extra work for our consulting team but this was rewarded with the granting of planning permission late last year for the IGC and Short Game Practice area.

Other consultancy fees totalling (£353k) were spent in 2024 on the finalisation of drawings and submission for planning permission for the Bar Terrace extension as well as fees to Design LSM, LUC, JW Cannon and JS Associates for the Bar and Function rooms internal refurbishment. A further £80k was spent in creating the Garden Room bar for use by Members while the main Bar is refurbished. The internal rooms' refurbishment project started in January 2025 and we were finally granted planning permission for the Bar Terrace in February 2025 for works to start in March.

The third development project – Padel and Pickleball Hub – incurred consultant and design costs of £14k as we explore different options of how we can present courts with a cover in a location that will meet Wandsworth BC planning regulations.

Environment and Sustainability

We have continued to make strides towards meeting our ambition of reducing our carbon footprint to net zero by 2030 and this was recognised at the National Club Awards when we won the Green and Sustainable Club of the Year award for 2024. This recognised several projects completed by the Club including:

- the various works headed by Peter Bradburn and the grounds teams to reduce our environmental impact in terms of water use, fertiliser use, sand use in the bunkers, composting and re-use of green and food waste
- the complete electrification of all kitchen systems thereby reducing our gas consumption there to zero
- the first full year of running our solar panel arrays

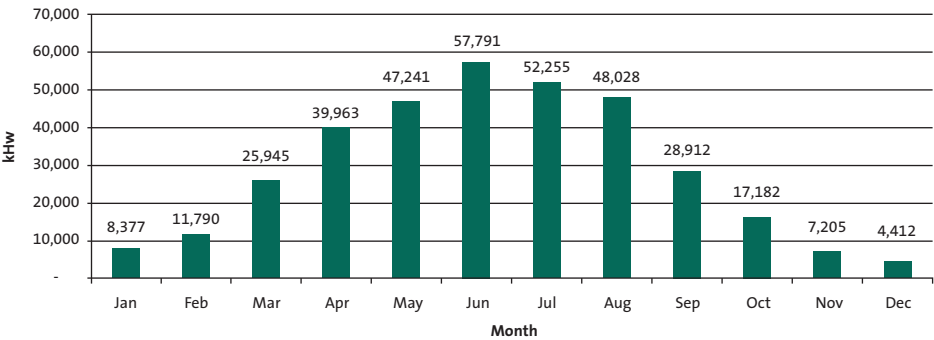
- Outdoor pool temperature – reduced by 1 degree and reduced winter hours

We endeavour to ensure that our environmental projects not only reduce our carbon footprint but produce long-term operational cost savings for the Club. By introducing new monitoring and measuring equipment for our electricity and water consumption, we can manage our usage more effectively as well e.g. the outdoor pool temperature dropped by one degree celsius and the Health Club Committee reduced the winter opening hours.

In our first full year of operation, our solar arrays produced just over 359,000kWh of electricity.

The graph below demonstrates how this is distributed over the year.

2024 TOTAL SOLAR PRODUCTION BY MONTH (KWH)



Our solar panels are emission free at the point of production and so the 359,000 kWh we generated saved the Grid from producing 44,640 metric tonnes of CO2. This equates to:

- this amount of CO2 would fill over 9,000 swimming pools
- the amount of CO2 sequestered from the atmosphere in a year by two million average mature trees.

Cash and Banking Arrangements

The Club's net funds at the end of 2024 were £79k (2023: Net debt £0.9m). 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 2024 before the Board set the rate of annual subscriptions for 2025 and calculated the funding required for approved capital projects to take place in 2025 and through to 2035.

The Club maintained regular contact with its bankers during 2024 and its ongoing loan arrangements are secured on the freehold of the Club. The bank is fully supportive of our financing plans to cover 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 two to three years in practice reflecting the increased number of deferrals received from prospective Members over the past two years.

We are still 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 are now working on a new planning application for a 25m high fence on the 12th hole to try and minimise the risk of mis-hit balls entering Priory Lane and properties from the 12th tee. The new proposed fence will be sited on our land and will need to be placed at a right angle to the tee.

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 2025, 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 southwest London.

Marc Newey
Chief Executive
20 May 2025

TRADING STATEMENT

| | 2024 | 2023 |
|---|--------|--------|
| | £'000 | £'000 |
| MEMBERSHIP REVENUE | | |
| Subscriptions | 10,147 | 9,277 |
| Entrance fees | 1,317 | 1,528 |
| Locker fees | 115 | 115 |
| | 11,579 | 10,920 |
| SPORTS FEES AND SUNDRY | | |
| Health Club | 641 | 524 |
| Tennis, Squash, Croquet | 568 | 476 |
| Golf | 106 | 111 |
| Studio, RPFC and Sports Shop | 86 | 94 |
| Crèche | 38 | 42 |
| Registration fees and merchandise sales | 97 | 71 |
| | 1,536 | 1,318 |
| CATERING AND BAR REVENUE | | |
| Catering and Bar | 1,384 | 1,474 |
| Functions and Events | 388 | 430 |
| Levy income | 78 | 70 |
| | 1,850 | 1,974 |
| Club credit adjustment | (22) | (38) |
| TURNOVER | 14,943 | 14,174 |
| Staff accommodation rent | 58 | 60 |
| Total income | 15,001 | 14,234 |
| EXPENDITURE | | |
| Administration and general | 4,432 | 3,845 |
| Operating leases and short-term hire | 183 | 176 |
| Levy discount | - | 96 |
| Professionals | 344 | 274 |
| Health Club | 1,814 | 1,634 |
| Course and Grounds | 1,373 | 1,421 |
| Sports Office | 494 | 466 |
| Security, Studio, Cleaning and Maintenance | 987 | 976 |
| Profit on sale of fixed assets | - | (5) |
| Catering and Bar | 2,659 | 2,350 |
| Functions and Events | 341 | 380 |
| Crèche | 53 | 47 |
| Club credit COS adjustment | (9) | (16) |
| Club credit cost | (28) | (9) |
| Total expenditure excluding depreciation | 12,643 | 11,635 |
| EBITDA (Earnings before interest, tax, depreciation) | 2,358 | 2,599 |
| Depreciation of fixed assets | 1,688 | 1,601 |
| EBIT (Earnings before interest and tax) | 670 | 998 |
| Net Interest receivable / (payable) | 7 | (1) |
| Investment property revaluation | - | - |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 677 | 997 |

DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the accounts for the year ended 31 December 2024.

Results

The profit for the year, after taxation, amounted to £677k (2023: £997k).

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 11 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 D Burditt | (Retired 23 May 2024) |
| Mrs P Egan | (Appointed 23 May 2024) |
| Mr M El Guindi | (Retired 23 May 2024) |
| Mr C Hector | (Appointed 23 May 2024) |
| Mr M Hill (Chair) | |
| Mr G Huntingford | (Retired 23 May 2024) |
| Mr O Milton | |
| Mrs P Morgan | (Retired 23 May 2024) |
| Mrs E Neate | |
| Mrs C Nettel | |
| Mr M Newey | |
| Mrs H O'Shea | |
| Mrs F Pollard | (Appointed 23 May 2024) |
| Mr N Sarin | (Appointed 23 May 2024) |
| Mrs J Stevens | |
| Mr A Walker | |
| Mrs A Wilkinson | |

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 M Hill, Mrs C Nettel, Mr A Walker and Mrs J Stevens. Mr M Hill, Mrs C Nettel and Mr A Walker are all eligible for re-election having served one term in office. Mrs J Stevens is not 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 £2,031k (2023: £1,690k). 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

20 May 2025

DIRECTORS' RESPONSIBILITIES STATEMENT YEAR ENDED 31 DECEMBER 2024

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 2024 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 group's and of the parent company's affairs as at 31 December 2024 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 HaysMac LLP,
Statutory Auditors
22 May 2025

10 Queen Street Place
London
EC4R 1AG

CONSOLIDATED INCOME STATEMENT

YEAR ENDED 31 DECEMBER 2024

| | | 2024 | 2023 |
|--|-------|---------------|---------|
| | Notes | £'000 | £'000 |
| TURNOVER | 3 | 14,943 | 14,174 |
| Cost of sales | | (8,219) | (7,809) |
| GROSS PROFIT | | 6,724 | 6,365 |
| Administrative and other expenses | | (6,112) | (5,432) |
| Other operating income | 5 | 58 | 60 |
| Profit on disposal of fixed assets | 7 | - | 5 |
| OPERATING PROFIT | 7 | 670 | 998 |
| Investment property revaluation | | - | - |
| Interest receivable | 6 | 99 | 63 |
| Interest payable and similar charges | 6 | (92) | (64) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 677 | 997 |
| Tax on profit on ordinary activities | 8 | - | - |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR | | 677 | 997 |

All amounts relate to continuing operations.

The notes on pages 30 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2024

| | | 2024 | 2023 |
|--|-------|------------|------------|
| | Notes | £'000 | £'000 |
| PROFIT FOR THE FINANCIAL YEAR | | 677 | 997 |
| Deferred tax movement on property revaluation | 16 | - | - |
| Actuarial gain on defined benefit pension | | 17 | |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 694 | 997 |

The notes on pages 30 to 40 form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

| | | 2024 | 2023 |
|--|-------|----------------|---------|
| | Notes | £'000 | £'000 |
| FIXED ASSETS | | | |
| Investment property | 9 | 554 | 554 |
| Tangible assets | 10 | 21,634 | 21,362 |
| | | 22,188 | 21,916 |
| CURRENT ASSETS | | | |
| Stocks | 12 | 78 | 71 |
| Debtors | 13 | 610 | 740 |
| Cash at bank and in hand | | 762 | 862 |
| | | 1,450 | 1,673 |
| CREDITORS | | | |
| Amounts falling due within one year | 14 | (4,326) | (3,442) |
| NET CURRENT LIABILITIES | | (2,876) | (1,769) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 19,312 | 20,147 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 14 | - | (1,500) |
| Deferred tax provision | 16 | (812) | (812) |
| | | (812) | (2,312) |
| NET ASSETS BEFORE PENSION COMMITMENT | | 18,500 | 17,835 |
| PENSION COMMITMENT | 20 | - | (29) |
| NET ASSETS | | 18,500 | 17,806 |
| 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 | | 12,168 | 11,474 |
| EQUITY SHAREHOLDERS' FUNDS | | 18,500 | 17,806 |

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 20 May 2025.

Michael Hill
Chair

The notes on pages 30 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2024

| | Share Capital | Capital Reserve on Consolidation | Capital Redemption Reserve | Share Premium | Profit and Loss Account | Total Equity |
|--|------------------|--|----------------------------------|------------------|----------------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| At 1 January 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 and 1 January 2024 | 3,312 | 1,369 | 1,266 | 385 | 11,474 | 17,806 |
| Comprehensive income for the year | | | | | | |
| Profit for the year | - | - | - | - | 677 | 677 |
| Deferred tax movement on property revaluation | - | - | - | - | - | - |
| Actuarial gain on defined benefit pension | - | - | - | - | 17 | 17 |
| Total comprehensive income for the year | - | - | - | - | 694 | 694 |
| At 31 December 2024 | 3,312 | 1,369 | 1,266 | 385 | 12,168 | 18,500 |

The notes on pages 30 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASHFLOWS YEAR ENDED 31 DECEMBER 2024

| | 2024 | 2023 |
|---|----------------|----------------|
| | £'000 | £'000 |
| Cash flows from operating activities | | |
| Profit for the financial year | 677 | 997 |
| Depreciation of tangible fixed assets | 1,688 | 1,601 |
| Net interest (receivable) / payable | (7) | 1 |
| Taxation charge | - | - |
| Increase in stocks | (7) | (18) |
| Decrease / (increase) in debtors | 130 | (258) |
| Increase / (decrease) in creditors | 367 | (58) |
| Profit on disposal of fixed assets | - | (5) |
| Cash from operations | 2,848 | 2,260 |
| Taxation paid | - | - |
| Net cash generated from operating activities | 2,848 | 2,260 |
| Cash flows from investing activities | | |
| Purchases of tangible fixed assets | (1,960) | (1,690) |
| Sales of tangible fixed assets | - | 5 |
| Interest received | 99 | 63 |
| Net cash from investing activities | (1,861) | (1,622) |
| Cash flows from financing activities | | |
| Bank and Revolving loan (repaid) | (1,000) | (181) |
| Interest paid | (92) | (64) |
| Increase in other loans | 5 | 9 |
| Net cash used in financing activities | (1,087) | (236) |
| Decrease in cash and cash equivalents | (100) | 402 |
| Cash and cash equivalents at 1 January | 862 | 460 |
| Cash and cash equivalents at 31 December | 762 | 862 |

| | At 1 January | Cashflows | At 31 December |
|--|--------------|------------|----------------|
| | £'000 | £'000 | £'000 |
| Analysis of changes in Net Debt | | | |
| Cash | 862 | (100) | 762 |
| Loans due in less than one year | (178) | (505) | (683) |
| Loans due in more than one year | (1,500) | 1,500 | - |
| Total | (816) | 895 | 79 |

The notes on pages 30 to 40 form part of these financial statements.

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2024

| | | 2024 | 2023 |
|--|-------|-------|-------|
| | Notes | £'000 | £'000 |
| FIXED ASSETS | | | |
| Investments | 11 | 4,733 | 4,733 |
| CURRENT ASSETS | | | |
| Debtors | 13 | 593 | 593 |
| Cash at bank | | 62 | 51 |
| | | 655 | 644 |
| CREDITORS | | | |
| Amounts falling due within one year | 14 | (71) | (60) |
| 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 (2023: £Nil).

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 20 May 2025.

Michael Hill
Chair

The notes on pages 30 to 40 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2024

| | Share Capital | Capital Redemption Reserve | Share Premium Account | Profit and Loss Account | Total Equity |
|---|------------------|----------------------------------|-----------------------------|----------------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| 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 and 1 January 2024 | 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 2024 | 3,312 | 1,266 | 385 | 354 | 5,317 |

The notes on pages 30 to 40 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

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 the Strategic Report on pages 11 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 2024, the Group reported net assets of £18.5m (2023: £17.8m) and net current liabilities of £2.9m (2023: £1.8m) including bank loans due within one year of £500k (2023: £Nil). As at 31 December 2024 the Group reported bank loans due after one year of £Nil (2023 £1.5m). 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 had an ongoing commitment to one employee that the pension payable under his personal money purchase scheme would meet agreed targets based on the pension provided by the closed scheme. This employee retired in 2024 and as such the liability has now crystallised and is shown as a creditor in the accounts. The final adjustments under FRS102 in relation to the unfunded pension commitment have also been included in these accounts.

(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.

(j) Operating leases

Operating leases are charged to the Income Statement on a straight line basis over the lease term.

1 ACCOUNTING POLICIES (continued)

(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.

The Club Credits issued to Members in 2021 expired during 2024 and there is no remaining liability at the year end.

3 TURNOVER

| | 2024 | 2023 |
|--------------------------------------|--------|--------|
| | £'000 | £'000 |
| Membership (including entrance fees) | 11,644 | 10,920 |
| Catering and bar | 1,828 | 1,946 |
| Sports and sundry fees | 1,471 | 1,308 |
| | 14,943 | 14,174 |

The entire turnover arose within the United Kingdom.

The turnover figures are net of Club Credit turnover of £22k (2023: £38k).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

4 STAFF COSTS

| | 2024 | 2023 |
|--|--------------|--------------|
| Staff costs including directors' emoluments were as follows: | £'000 | £'000 |
| Wages and salaries | 6,197 | 5,747 |
| Social security costs | 565 | 505 |
| Other pension costs (note 20) | 378 | 292 |
| | 7,140 | 6,544 |
| The average monthly number of employees during the year was: | No. | No. |
| Club Staff | 143 | 138 |
| Directors' emoluments amounted to: | 2024 | 2023 |
| | £'000 | £'000 |
| Executive Director emoluments | 226 | 215 |
| Non Executive Directors' emoluments | - | - |
| | 226 | 215 |
| Contributions to money purchase pension schemes | 27 | 21 |
| The number of directors accruing benefits under pension schemes were: | No. | No. |
| Money purchase schemes | 1 | 1 |

5 OTHER OPERATING INCOME

| | 2024 | 2023 |
|---------------|--------------|--------------|
| | £'000 | £'000 |
| Rental income | 58 | 60 |

6 INTEREST RECEIVABLE AND PAYABLE

| | 2024 | 2023 |
|--------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Interest receivable | | |
| Bank interest receivable | 99 | 63 |
| Interest payable | | |
| Interest payable on bank loans | 55 | 64 |
| Other interest payable | 37 | - |
| | 92 | 64 |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

7 OPERATING PROFIT

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

| | 2024 | 2023 |
|---|-------|-------|
| | £'000 | £'000 |
| Depreciation - on assets owned by the Group | 1,688 | 1,601 |
| Auditors' remuneration - audit fees | 26 | 26 |
| Auditors' remuneration - non-audit services | 9 | 7 |
| Operating lease rentals - other | 183 | 176 |
| Profit on disposal of fixed assets | - | (5) |

8 TAXATION

| 2024 | 2023 |
|-------|-------|
| £'000 | £'000 |

a) Analysis of charge for the year

Corporation tax at 25% (2023: 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 25% standard rate of corporation tax in the UK (2023: 19%).

The differences are explained below:

| | | |
|---|-------|-------|
| Profit on ordinary activities before tax | 677 | 997 |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2023: 19%) | 169 | 189 |
| Effect of non-taxable Members' activities at 25% (2022: 19%) | (656) | (584) |
| Depreciation in excess of capital allowances | 414 | 294 |
| Tax loss not utilised | 73 | 101 |
| Tax on profit on ordinary activities | - | - |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

9 INVESTMENT PROPERTY

Group

| | Investment Property |
|---------------------|---------------------|
| Valuation | £'000 |
| At 1 January 2024 | 554 |
| Revaluation | - |
| At 31 December 2024 | 554 |

A professional valuation of the property was carried out by Savills in September 2024 and this valuation has been included in the accounts.

10 TANGIBLE FIXED ASSETS

Group

| | Assets under construction | Land and Buildings | Plant, Machinery and Equipment | Total |
|--------------------------|---------------------------|--------------------|--------------------------------|--------|
| | £'000 | £'000 | £'000 | £'000 |
| Cost | | | | |
| At 1 January 2024 | 276 | 31,323 | 8,660 | 40,259 |
| Additions | 1,278 | 214 | 539 | 2,031 |
| Disposals and write offs | (71) | - | - | (71) |
| Transfers | (762) | 175 | 587 | - |
| At 31 December 2024 | 721 | 31,712 | 9,786 | 42,219 |
| Depreciation | | | | |
| At 1 January 2024 | - | 12,328 | 6,569 | 18,897 |
| Charge for year | - | 1,172 | 516 | 1,688 |
| Disposals | - | - | - | - |
| At 31 December 2024 | - | 13,500 | 7,085 | 20,585 |
| Net book value | | | | |
| At 31 December 2024 | 721 | 18,212 | 2,701 | 21,634 |
| At 31 December 2023 | 276 | 18,995 | 2,091 | 21,362 |

On an historical cost basis, freehold land and buildings would have been included at a net book value of £23.1m (2023: £23.0m).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

11 FIXED ASSET INVESTMENTS

| | 2024 | 2023 |
|--|-------|-------|
| Company | £'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 2024 was £17,916k (2023: £17,222k) and its profit for the year ended 31 December 2024 was £677k (2023: £997k).

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

| | 2024 | | 2023 | |
|------------------|-------|---------|-------|---------|
| | Group | Company | Group | Company |
| | £'000 | £'000 | £'000 | £'000 |
| Consumables | 73 | - | 65 | - |
| Goods for resale | 5 | - | 6 | - |
| | 78 | - | 71 | - |

Stock recognised as an expense in group cost of sales during the year was £861k (2023: £724k).

13 DEBTORS

| | 2024 | | 2023 | |
|--|-------|---------|-------|---------|
| | Group | Company | Group | Company |
| | £'000 | £'000 | £'000 | £'000 |
| Amounts due within one year: | | | | |
| Trade debtors | 102 | - | 87 | - |
| Other debtors | 41 | 3 | 39 | 3 |
| Prepayments and accrued income | 467 | - | 614 | - |
| Amount due from subsidiary undertaking | - | 590 | - | 590 |
| | 610 | 593 | 740 | 593 |

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

14 CREDITORS

| | 2024 | | 2023 | |
|---|-------|---------|-------|---------|
| | Group | Company | Group | Company |
| | £'000 | £'000 | £'000 | £'000 |
| Amounts falling due within one year: | | | | |
| Bank and revolving loans (note 15) | 500 | - | - | - |
| Trade creditors | 611 | - | 496 | - |
| Other taxation and social security | 41 | - | 27 | - |
| Other creditors | 268 | 5 | 207 | 5 |
| Accruals and deferred income | 2,724 | 4 | 2,534 | 4 |
| Other loans | 182 | 62 | 178 | 51 |
| | 4,326 | 71 | 3,442 | 60 |

Included within other loans due within one year is £182k (2023: £178k) due to Roehampton Club Trust.

| | 2024 | | 2023 | |
|--|-------|---------|-------|---------|
| | Group | Company | Group | Company |
| | £'000 | £'000 | £'000 | £'000 |
| Amounts falling due after one year: | | | | |
| Bank and revolving loans (note 15) | - | - | 1,500 | - |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

15 LOANS AND FACILITIES

| | 2024 | | 2023 | |
|---------------------------------|-------|---------|-------|---------|
| | Group | Company | Group | Company |
| | £'000 | £'000 | £'000 | £'000 |
| Bank and revolving loans | | | | |
| Within one year | 500 | - | - | - |
| Between one and two years | - | - | 1,500 | - |
| Between two and five years | - | - | - | - |
| Over five years | - | - | - | - |
| | 500 | - | 1,500 | - |

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 2024, the amount drawn down on this facility was £0.5m (2023: £1.5m). At this date the facility is due to expire within one year and therefore the amount drawn down has been disclosed as due in less 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.

16 DEFERRED TAX PROVISION

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

17 CALLED UP SHARE CAPITAL

| | 2024 | 2023 |
|---------------------------------|-------|-------|
| | £'000 | £'000 |
| Allotted and fully paid: | | |
| 13,249 shares of £250 each | 3,312 | 3,312 |

18 CAPITAL COMMITMENTS

At 31 December 2024 the Group had contracted for capital expenditure amounting to £95k (2023: £322k) and had authorised, but not contracted for, capital expenditure amounting to £3.6m (2023: £2.6m).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

19 OPERATING LEASE COMMITMENTS

As at 31 December 2024 the Group had minimum lease payments under non-cancellable operating leases as follows:

| | 2024 | 2023 |
|----------------------------|-------|-------|
| | £'000 | £'000 |
| Expiry date: | | |
| Within one year | 130 | 87 |
| Between one and five years | 207 | 195 |

20 PENSION COSTS

(a) Pension charge

The pension charge for the year was:

| | 2024 | 2023 |
|-------------------------------------|-------|-------|
| | £'000 | £'000 |
| Cost of defined contribution scheme | 378 | 292 |

At the year end there were outstanding contributions in respect of the defined contribution scheme of £70k (2023: £57k).

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

Following the closure of the former defined benefit scheme in 1991 the subsidiary undertaking had an ongoing commitment to one employee that the pension payable under their personal money purchase scheme would meet agreed targets based on the pension provided by the closed scheme. This employee retired in 2024 and as such the liability has now crystallised and is shown as a creditor in the accounts. The final adjustments under FRS102 in relation to the unfunded pension commitment have also been included in these accounts.

21 RELATED PARTY TRANSACTION

During the year the subsidiary undertaking had no transactions with related parties (2023: £Nil). There was no outstanding balance (2023: £Nil) at the year end. No amounts were written off during the year.



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