



Annual Report 2025



Roehampton Club Members Limited
(Registered number 2389907)

Annual Report
Year ended 31 December 2025



ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2025

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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 E Van de Pette
Mr A Walker
Mrs A Wilkinson

COMPANY SECRETARY

Ms K Hunneyball

REGISTERED OFFICE

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London
SW15 5LR

AUDITORS

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London
EC4R 1AG

SOLICITORS

Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

CHAIR'S STATEMENT

As I conclude my third year 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.

Three 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 still have further investment plans as outlined below and will align these plans to the Club's financial capacity.

Overview of 2025

In 2025 we've successfully completed our first major initiative of enhancing the remaining Clubhouse social areas, including the Members' Bar, function rooms and terrace. The revitalising of these social areas has been received positively by Members and has resulted in a significant increase in the usage of these areas which is very encouraging for the summer ahead.

After three consecutive years of significant investment - café (2023), kitchen and infrastructure (2024), and function rooms, bar and terrace (2025) - we will now pause further Clubhouse development. Our focus will shift toward optimising and operating these enhanced facilities as effectively as possible.

Masterplan 2035 Update - Current Development Projects

Indoor Golf Centre

We are pleased that Wandsworth Council approved our formal planning application for a 10-bay, single tier Indoor Golf Centre (IGC). Following a consultation process that saw over 1,700 responses - with just under 80% in favour - we began construction after the Gold Cup event in April 2026. Completion is expected in Q1 2027.

There will inevitably be some site disruption during this period, and we are working to

mitigate the impact wherever possible. The safety netting necessary to go alongside the 1st tee to protect the IGC and the new Short Game Practice Area construction was installed in March 2026. This will remain in place as permanent safety protection from wayward golf balls.

Padel and Pickleball Hub Working Group

Padel continues to grow in popularity, and we recognise the need to increase court availability to better meet Member demand. We are currently exploring the addition of a five-court covered Padel Hub, likely located on tennis courts 4 to 6, adjacent to the IGC.

Over the past two years, we have engaged extensively with Wandsworth Council planning department on this project and have received positive verbal feedback as part of the pre-application process. There remain matters to address as we move toward a formal planning application. If approval is granted, we will consider commencing work either in late summer 2026 or following completion of the IGC in 2027. Beginning in 2026 would allow construction phases to run in parallel, potentially avoiding two separate periods of disruption. However, this must be carefully balanced against the costs of the IGC and the impact on tennis court availability during the summer season. We expect to update Members with a clearer position in once planning permission has been secured.

125 Festival of Events

Founded in 1901 as a polo, croquet and archery club, 2026 marks our 125th year. To celebrate this milestone, each section has developed a programme of special events and activities throughout the year. The breadth and creativity of what has been proposed is truly impressive. I strongly encourage all Members to review the full programme and particularly our flagship Summer Party and Family Day in late June, which promise to be the highlights of the year.

Membership

The Board is reviewing membership levels considering historical trends and our 2024 AGM commitment to maintain a cap of 5,000 active sporting Members (approximately 4,000 adults, 1,000 juniors).

Member retention has strengthened significantly. Combined with the cap on total numbers, this has reduced the number of available adult places from approximately 200 annually to around 90 this year. At the same time, application levels are at an all-time high - with approximately 60 new adult applicants added to the waiting list in January 2026 alone.

Given these dynamics, we will undertake a broader review of membership strategy over the next five to ten years. Post-COVID, usage per Member across golf, tennis, studios and the health club has increased materially. There is a valid argument for managing overall numbers to preserve access and experience - though doing so would lengthen waiting times and affect cash flow. Any such decision would only be taken following careful financial modelling and consideration of mitigating measures.

Financial Wellbeing

The Club remains financially strong, despite ongoing economic and geopolitical uncertainty. Following substantial recent investment we are only £38k below our budgeted EBITDA for 2025 reflecting disciplined financial and risk management over many years.

Forecasting inflation remains challenging. We now expect general inflation to rise due to world conflicts which will impact core cost areas, particularly wages, energy and food. Subscription levels will therefore continue to be set with care to manage these pressures while safeguarding the Club's long-term financial stability.

Community Engagement

The Board has approved the creation of a Club Foundation, initially to be run as part of the Club. A future separate structure will be considered once the initial trial has been evaluated. While we already actively support the local community, a dedicated Foundation will enable us to structure our efforts and develop a long-term strategic approach.

Environmental and Sustainability

We are making good progress towards our goal of achieving net-zero carbon emissions by 2030.

Our environmental projects are designed to reduce our carbon footprint, enhance Member experience, and generate long-term cost savings. We have implemented advanced monitoring systems for electricity and water consumption, enabling us to optimise usage and address potential issues promptly. We are exploring more solar panels on the Health Club, and the new Indoor Golf Centre and making the frost protection warming of our seasonal tennis Airhalls more environmentally friendly.

We are also exploring the possibility of installing a reservoir behind the 16th green for increased water storage for the golf course in tandem with our neighbours – University of Roehampton and Ibstock Place School.

Conclusion

In closing, I extend my sincere gratitude to our dedicated staff for their unwavering commitment throughout 2025. 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 boosts morale and we particularly encourage everyone to welcome and acknowledge our new employees.

Leadership and thanks

In May 2025, Marc Newey informed the Board of his intention to retire at the end of August 2026. Over the past 18 years, the Club has been transformed under Marc's leadership and is now widely regarded as one of the leading sports clubs in the country. We will host a dinner in September with previous Board Directors to mark his departure. There will be a leaving drinks evening on September 29th for Members to say farewell as well. He leaves the Club in a significantly stronger position than when he arrived, and we owe him a great deal of thanks.

In March 2026 we were delighted to announce the appointment of Rhys Beecher as our new Chief Executive Officer. Rhys will take up the role in late June and will work alongside Marc Newey, during a four-week handover period to ensure a smooth and seamless transition. Rhys joins us from the Royal Automobile Club, where he has been part of the senior leadership team with responsibility for the golf and leisure operations at Woodcote Park. The Board and management team are very much looking forward to welcoming Rhys to Roehampton Club and to the leadership, energy and perspective he will bring as the Club continues to build on its proud heritage and outstanding facilities.

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, although Emma Neate has decided not to stand for re-election. Henrietta O'Shea, completing two terms, is retiring and ineligible for re-election.

Retiring Directors - eligible to stand for election

Oliver Milton

Oliver serves on the House Committee, the Membership and Marketing Committee, the Board's Disciplinary Panel, the Family Forum and the Young Members Forum. Oliver is standing for re-election.

Anne Wilkinson

Anne has been the Chair of the Board's Disciplinary Panel for the last three years. She is also on the Nominations Committee, the new Club Foundation, the Senior Members Forum, as well as being the liaison director for Croquet and Art. Anne is standing for re-election.

Retiring Directors - not standing for re-election

Emma Neate

Emma is Chair of the Membership and Marketing Committee and also serves on the House Committee and the Board's Disciplinary Panel. Emma is not standing for re-election.

Henrietta O'Shea

Henrietta has served as the Chair of the Finance Committee for the last five years and has also been on the Membership and Marketing Committee, the Nominations Committee and the Property Development Committee. In all Henrietta has served seven years on the Board after being co-opted onto the Board in 2019 for her financial expertise before serving her six-year term. Her sound advice, financial acumen and strategic views on improving our Club have been welcomed by the Board and staff alike.

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
30 April 2026

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 excellent condition all year round. Our section boasts a highly competitive scratch team, a very active senior division and two teams representing the Club in the Surrey knockout competitions each year. Last year, the scratch team won the Surrey County Scratch Team Knockout Final for the first time in the Club's history; one of our Club teams won the Surrey East team competition and narrowly missed out in the County final and two of our younger members won the Surrey County 4BBB Kelso Hamilton competition.

Throughout the season, full 7-day Members can participate in a wide range of events, including Club knockout competitions, monthly stablefords and annual tournaments and some friendly matches. 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. We actively encourage players of all handicaps to participate and enjoy the game. In 2025, we introduced an over-70s order of merit, as well as non-qualifying competitions from senior tees in the winter, to encourage our large cohort of senior golfers.

The Weekend Ladies' Section, led by Siobhan Rolston, continues to thrive, offering a vibrant mix of competitive and social golf, including the ever popular 9 & Wine competitions.

We have been particularly proud of Issy Simpson, who represented the Club exceptionally in 2025,

reaching the final of the Surrey Championship and holing the winning putt at County Finals that saw Surrey crowned National County Champions. Issy was crowned Ladies' Club Champion for the second successive year with an impressive aggregate score of 147, three-over-par, for the 36-hole medal.

The year began on an excellent note with the Derry Cup team, superbly captained by Jane Peel, securing a convincing victory over Walton Heath in the final to claim the title for the fourth time in ten years. The Centenary Bowl was another success story for the club, as Captain, Cathy Staveley, successfully guided her team to reach the final, just missing out to Hankley Common 3-2.

The Open Gold Challenge Cup 2025 was held on Saturday 5th April and featured a strong field of 33 amateurs and 15 professional women. The winner, Ella Butteris, produced an outstanding pair of 73s for a 36 hole total of 146.

The Club was honoured that Trish Johnson, one of the most celebrated English golfers and the winner of the Gold Cup in 1986, agreed to become an ambassador.

Tennis, Padel Tennis and Pickleball

This has been an exceptional year for tennis at Roehampton Club, with our men's players achieving remarkable success on the international stage. Lloyd Glasspool, alongside Julian Cash, captured the Wimbledon Men's Doubles title—becoming the first all-British pair to do so in the Open Era—and Lloyd has since reached World No.1 in men's doubles. Joe Salisbury came close to adding further Grand Slam titles in France and the United States, Arthur Fery made his Davis Cup debut for Great Britain, and Henry Patten claimed victory at the Australian Open. Our Women's Section continues to flourish, with Olivia Gadecki winning the Australian Open mixed doubles, Hannah Klugman reaching the French Open junior final, becoming World No.1 (Junior) in December. The ladies also won the national club league title for the first time in a number of years in Bournemouth. This truly represents a golden period for the Club.

Behind these achievements sits a thriving and highly active membership. With over 4,000 tennis Members, including 900 juniors, demand for courts and programming remains high. The Club also held a first Christmas handicap tournament, integrating our professional players with Members and juniors, bringing the whole section together. Balancing the needs of social players, performance players, juniors, and teams is an ongoing challenge, particularly during peak periods, but the Tennis Team have done an excellent job in managing competing demands so effectively.

Our gratitude also extends to the Team Captains, whose efforts in organising fixtures, coordinating players, and managing logistics are vital to the Club's competitive calendar. Similarly, Chris Hughes and his grounds team deserve recognition for maintaining our courts to an outstanding standard, consistently praised by Members and visiting players alike. Finally, as a section we would like to thank outgoing Chair of the section Andrew Wakely, for his contribution and leadership over what was been arguably the most successful period in the clubs history from a tennis perspective.

Plans have also been submitted for five additional covered padel courts, which—if approved—will be installed on tennis courts 4–6. This development would help meet the significant demand for padel, while also enabling us to expand our programme of social, coaching, and competitive sessions for members.

Pickleball continues to grow in popularity at the Club, with sessions on Thursday and Friday afternoons on Court 1 fully booked most weeks. We have also started organising friendly pickleball matches against other local clubs, further enhancing the club's competitive and social offering.

Squash

For the second consecutive year, our men's team secured the European Club Championship title. Our women's team also continued their remarkable run, reaching the European Club final for the fourth year running and finishing as proud runners-up.

At the professional level, it has been a privilege to watch Satomi Watanabe climb to a world ranking of #4 and Jonah Bryant reach #11. While these

elite athletes represent the pinnacle of the sport, our Tuesday Club Nights remind us of the other end of the skill spectrum.

Our women's team also celebrated domestic success, capturing the Queen's Cup league title in 2025. In the Bath Cup, we fielded strong sides across Division 1, Division 2, and the Veterans category; special mention goes to our second team, who fought to finish as runners-up in Division 1.

On the home front, our 2025 Club Champions are Kace Bartley and Ben Coates, while Adam Shean and Rudi Willemse claimed the Open Doubles title.

This year also saw the successful launch of the Team Squash League (TSL). This year-long competition pairs our top-tier talent with regular club players, fostering a social atmosphere and strengthening the bonds across our membership.

As we move into our 125th anniversary celebrations, we have introduced the Eclectic League. This initiative rewards engagement across the division—whether playing, supporting, or socialising. Both the TSL and the Eclectic League perfectly capture the esprit de corps of our squash section; a community where world-class talent and club players compete side-by-side, all pushing ourselves to the limit.

Croquet

The Croquet Section continues to thrive with another successful year in 2025.

We warmly welcome new players into our friendly section, and 2025 was no exception – with many new players discovering the joy of croquet. The fun, sociability of croquet has broad appeal across all family members, and we welcome players of all abilities. We have an excellent induction programme to enable players to get started with supportive post induction training as well as a range of mallets that players may try out before they choose to buy one of their own.

We actively encourage the playing of Golf Croquet, Association Croquet and One-Ball from complete beginner to advanced player - balancing friendly and social croquet with structured improvement and competitive play.

Over the last three years we have focused and successfully established coaching as a key part of player development, offering development pathways for all levels of player to improve and enjoy their game.

Our superb lawns are maintained in excellent condition by the Grounds' Staff, which enables us to play all-year round, and under floodlights, and are praised by all our visitors.

Our top players continue to play in the main National and International tournaments and represent England. Within the last five years, our top team has won the Inter Club National Association Cup three times (2022, 2023 and 2024) and the Inter Club National Golf Croquet Cup twice (2022 and 2025). We are also proud winners of the European Golf Croquet Club League Championship in 2025, as well as the inaugural Tier 3 Inter Club Bowl.

Bridge

The Bridge Section has had another very active year. Our regular sessions now include three duplicates per week, two weekly supervised play sessions, a teams event on alternate Friday afternoons and a weekly Chicago session.

Our teaching activities are also going well, and we are able to offer Members a good range of alternatives through Niall Igoe who handles intermediate level coaching and James Thrower who runs the course for beginners. We appointed Niall as our Club teaching professional to follow up on the successes of the esteemed Paul Mendelson who retired from teaching a while ago.

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 LBHCBA Leagues.

Our strong showing in outside competitions continued last year with our teams winning the Devonshire Cup and being runners up in the Queens Centenary Cup. We also did very well in some of the club invitation Swiss Teams events.

Art Group

The Art Group is a dynamic and growing part of the Club, with 430 members paying a modest additional annual subscription. We are managed by our members to improve their appreciation, participation and enjoyment of art.

The Club provides us with our own art studio and we engage three professional art tutors teaching ten art classes each week together with short courses in the holidays. Many classes are full, with 135 students taking the ten week autumn term. The emphasis is on enjoyment by improving.

There are seven art lectures each year, by external professional experts, in the main Clubhouse attended by up to 150 Members each. We also organise visits to private art collections and businesses which are not open to the public.

There are several art exhibitions through the year to show off the talents of our artists. The main exhibition in the autumn had a record 190 artworks this year by 64 artists. We also have class and monthly exhibitions by individuals.

Our social events are mostly fully booked, including the annual dinner for 130 people, exhibition preview drinks and a summer garden party.

PhotoClub

The Photoclub has enjoyed an active year with our regular tutor running two full classes on Thursdays. He has also run all day workshops concentrating on specific subjects like Macro, portraiture, abstract and other topics.

A beginners' course was held on Wednesday evenings. There was keen interest so there is now a follow on course of five classes. There have been successful workshops run during the year which included the use of 'Lightroom and Photoshop', an evening learning about the best phone apps for photography and a two day course learning to print our own photographs.

The Photoclub held its main exhibition with more participants than before. The Reading Room has had two photographic exhibitions titled 'People and Places' last October and in March, with images taken for Homework.

Three lectures have been arranged this year and all have been well attended. The topics have been Lee Miller given by her son; Cecil Beaton, a talk given by Hugo Vickers, and a talk from a Photojournalist, Rick Findler, about his life and work.

Snooker

In Snooker we have finished the Winter Handicap KO - Henry Neame won his first tournament. 30 players took part. 26 people have signed up for the Scratch KO - the Club Champs, that will be held between now and June. There are 35 players in this round of leagues that will also finish in June. We will soon be playing our first-round match in this year's London Clubs tournament, against Oxford and Cambridge.

The snooker season runs from September to June. There will be a Summer Handicap KO over the summer for those that want to continue.

Backgammon

Our team had a good season in the London Club League, finishing in the top half of the table. The League is back to ten teams now that Queen's Club has joined us.

In 2025, Ric Ford won the Club Championship at his first attempt while Jeanette Burn won the Teatime Backgammon Championship.

In terms of regular events, we run: Club Nights on the second Tuesday of each month where we run a Swiss format tournament; Teatime Backgammon every Thursday from 4pm to 6pm; a weekly online tuition session on Tuesday afternoons from 4pm to 5pm.

Chris Bray, *The Times* backgammon columnist, won the doubles event at the annual Cotswolds Invitational tournament, partnering Catherine Thome, the Queen's Club captain. His *Times* column appears every Friday in the puzzles section of the newspaper.

In September we celebrated twenty years of backgammon at Roehampton Club with a doubles tournament. Several past Members joined us for what was a very successful evening. The tournament was won by Simon Edwards and Tony Taylor.

Health Club

The Health Club has again seen an increase in usage over the last year. Nearly 3,000 unique visitors enter the facility every month.

Swimming lessons for both adults and children remain very popular and we are providing a greater number of outdoor exercise classes, mostly on Lime Tree Lawn. This includes new Hyrox classes which are going down well with Members. PT sessions are also setting records.

The floor area of the free weights and functional training areas has been increased and the equipment has been re-organised into a more logical placement. The new top of the range spin bikes have proved a great success and classes remain popular.

On poolside the new addition of a cold water plunge bath has been welcomed. Currently set at 7.5°C, just a few minutes of usage is great for both circulation and rehab. Several hundred people have already signed up for their induction.

Wine Committee

A bit of recent change for the Wine Committee with Nick Goddard retiring after many successful years on the committee and as Chair for the past three years. We thank Nick for all his hard work and enthusiasm – his MCing of *Call my Bluff* is going to be a hard act to follow! Thank you also to Sally Gesua who has been a highly valued member of the committee for six years. Katy Rickards has stepped up as Chair and is busy recruiting new members for the committee.

Call My Bluff continues to be a roaring success with Kevin and his team producing outstanding menus each time. We also organised a great trip down to Denbies wine estate which gave members an opportunity to see the vineyards and taste some of their delicious wines.

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

STRATEGIC REPORT

Trading Performance

The Club returned an EBITDA of £2.27m for 2025 which was a very good result having faced continued cost rises across the whole operation. This EBITDA was slightly lower than 2024 (£2.36m) but was especially pleasing as our entrance fee income was reduced by £376k last year from enrolling fewer Members due to the drop in Member resignations.

Members continued to remain loyal to the Club being pleased with its day-to-day operation as evidenced by resignation numbers staying low plus increased satisfaction with the newly refurbished social areas. Staff turnover maintained its low level (14%) once more in 2025 following the continued success of our staff reward and recognition programme over the last three years.

In 2025 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 adjoining function rooms plus lastly a new covered Padel Tennis Hub on three 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 BREEAM and Biodiversity Net Gain (BNG) regulations. We were pleased to receive planning permission for the IGC/SGPA in 2024 and following a survey of the membership last autumn of which 80% voted in favour, we have now appointed a contractor, CPE, who started the works on 13th April and look to complete in time for an opening in February 2027.

The refurbished bar opened in May 2025, the function rooms in July and the Bar Terrace opened in August and all have been well received by Members. The new modern ambience coupled with spectacular views over the golf course and the gardens plus the excellence of the food offering have revitalised the Club's reputation as a social destination for Members and their guests.

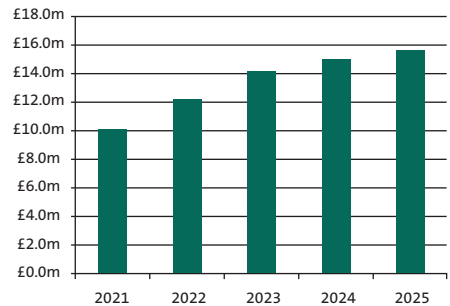
The total cost of the combined project was £3.3m which met the budget of £3.3m

The Padel and Pickleball Working Group representatives have met with Wandsworth Council planners to advise on the best location for installing five more covered padel tennis courts and it is agreed that clay courts 4-6 seems to be the best option having the least impact on openness in our MOL designation. An application will now be submitted to secure that planning permission so that the courts can hopefully be opened in 2027.

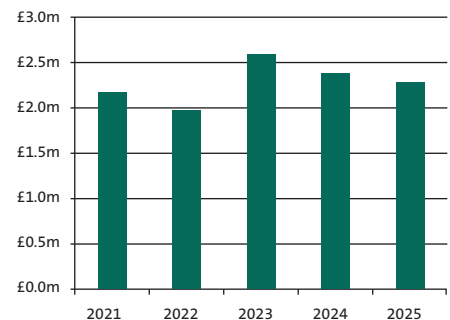
A separate scheme to finalise a location for the replacement clay courts, outdoor pickleball courts, new playground for juniors and extended Heath Club sunbathing will be worked up in parallel to be agreed by the Board.

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

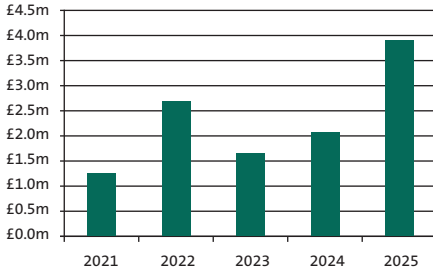
TURNOVER



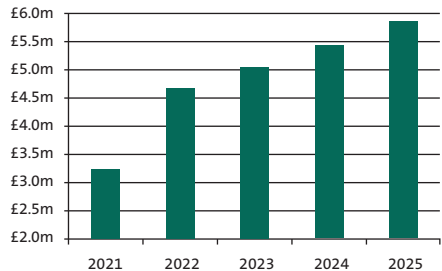
EBITDA



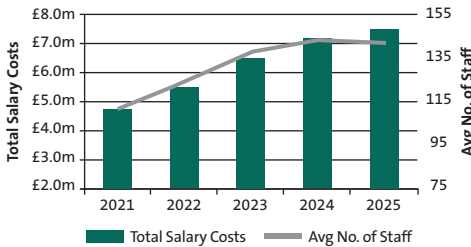
CAPITAL EXPENDITURE



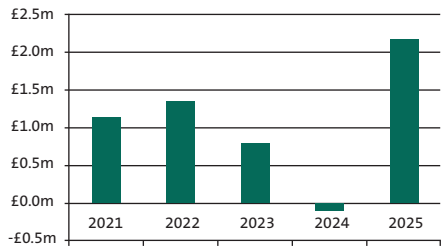
OTHER EXPENDITURE



TOTAL SALARY COSTS AND AVERAGE NUMBER OF PERMANENT STAFF



NET DEBT



Membership Fees and Other Revenue

Membership fee income rose to £10.56m (2024: £10.15m) following the average of 4% rate increase the Board approved in September 2024 for 2025. This rate was less than inflation at the time it was approved. Revenue from entrance fees (£941k) decreased by 28% (2024: £1.3m) as the demand to join the Club increased but we took in 73 fewer adult new Members than the year before. It was a challenge to accurately predict how many Members will resign and how many offers to make to prospective Members to balance that number. With the Club reverting to one intake a year offers are now made in February for an April start. 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 new system means we can offer places knowing exactly how many we have to fill.

The table below sets out membership numbers in April 2026 and prior years. 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 had 157 adult and 47 junior resignations which was less than last year (2024: 189 adults and 41 juniors). Junior membership 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 2026 we have 303 toddlers lining up to become Junior Members which is a healthy number and an increase of 20 on April 2025. Our total number of Members decreased slightly

by 5 from April 2025 with a net decrease of 19 sporting members. We now have 301 non-playing and absent Members which has increased by 5.6% and the number of Members qualifying for honorary status after 50 years of continuous adult membership has risen by 8 to 110 giving a total of 4,980 sporting Members for 2025 compared to 4,999 in 2024.

| | APRIL 2026 | APRIL 2025 | APRIL 2024 | APRIL 2023 |
|------------------------|--------------|--------------|--------------|--------------|
| Sporting Adults | 3,906 | 3,917 | 3,867 | 3,793 |
| Sporting Juniors | 964 | 980 | 993 | 958 |
| Honorary Members | 110 | 102 | 88 | 87 |
| Total Sporting Members | 4,980 | 4,999 | 4,948 | 4,838 |
| Absent and Non-playing | 301 | 287 | 264 | 246 |
| Total | 5,281 | 5,286 | 5,212 | 5,084 |

Other sporting income increased to £1.65m (2024: £1.5m) with the biggest increase being the number of guest fees for golf resulting in £126k (2024: £106k) due to the good weather over the summer and Health Club income through swimming lessons, personal training and guest fees which rose to £706k from £641k in 2024. Staff accommodation income was £63k up slightly from £58k in 2024 and continues to be a very valuable staff retention tool. The rental from The Studio and Rosslyn Park FC reduced from £86k in 2024 to £76k in 2025 as we ceased to provide extra evening and night security patrols for RPF by request.

Our 2025 income for bar and catering (£1.73m) increased by 26% from 2024 (£1.38m) despite the refurbishment meaning the bar and function rooms were closed for half the year. We had budgeted accordingly to anticipate lower income in first few months but were pleased with the rise in revenue from Member use due to the positive reaction to the refurbishment during the summer. Event income was similarly enhanced as we took

£443k compared to £389k in 2024. Levy income for the year increased by 44% to £112k for 2025 (2024: £78k) mainly due to the annual levy being increased from £200 to £300 per annum.

Total bar and catering income of £2.29m in 2025 increased by 23% on the previous year and this excellent result was largely due to the improved presentation of food by the Chef Team which received constant praise combined with the refurbishment as the new Bar Terrace opened in late August to popular acclaim.

Managing the costs of producing and serving the enhanced menu remains a challenge as cost prices rose throughout the year once more due to market volatility. We spent £2.86m which was 8% more than 2024 (£2.66m) but spent 30% more on events (£448k) over the year than 2024 (£341k) as we responded to the challenge of hosting increased internal and external bookings in the new function rooms which required extra staffing.

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 2025 the wages cost increased to £7.4m including NI and pension costs compared to 2024 costs of £7.1m.

We have 131 full time employees and 26 part time employees compared to 116 and 25 in 2024. We have increased staffing in the Greenkeeping, Grounds, 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 and are currently evaluating how to support our 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.

Fixed Assets

The 2025 depreciation charge is £1.75m which is a 3.9% increase on last year (2024: £1.69m) and considers the capital expenditure spend in 2025. Other significant capital expenditure undertaken in 2025 besides the £3.3m bar, terrace and function rooms refurbishment is listed below.

Most of the expenditure was spent on innovations in the Health Club and on new machinery for the Grounds section- a new sprayer machine (£55k), Turf Aerator (£35k), as well as continued investment in drainage on four golf greens (£26k). 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. We delayed the planned bunker renovation works (£65k) to the summer of 2026 after the 125 celebrations.

In the Health Club, we funded an extension of the gym floor layout with new machines (£53k), replaced the spin bikes with top of the range Keiser bikes (£26k) installed an ice bath on poolside (£23k) and paid £25k as the final payment for the Outdoor Gym on the lime tree lawn. This was installed in March 2025 and is busy through the week with classes and will now be programmed for supervised use.

For safety reasons we had to install a speed bump and zebra crossing at the Club's main entrance to slow down cars when entering the car parks (£28k). The Visitor Car Park was resurfaced (£29k) as the turning areas had worn since it was last done in 2010. A new electrical power board had to be installed in one of the substations to power our electrical vehicles (£12k).

We installed two new mezzanine floors in the Grounds Mechanic area and the Maintenance Aganto to help with safe storage of parts (£14k).

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 creche had a new air conditioning unit (£7k) installed, the kitchen had new chiller room fittings (£9k) plus various replacement equipment totalling £30k and the two tennis seasonal airhalls needed their inflation units replacing at a total cost of £81k.

A total of £647k inc. VAT was spent on maintenance capex in 2025 against a budget of £695k inc. VAT which represents 4.1% of total revenue. This was kept lower than the industry average of an annual 8-9% spend of total revenue due to the extensive development capital spend of the social areas refurbishment.

Project Development Costs and Progress

A further £257k was spent on the discharge of planning conditions and professional fees for the Indoor Golf Centre, Short Game Practice Area and the 1st and 12th tee fences as the designs were adjusted following feedback from Planning officers at Wandsworth Council.

Other consultancy and equipment fees totalling (£37k) were spent in 2025 on electrical monitoring devices for the Club's electrical usage so we can calculate how to install efficiency measures to reduce our usage and resulting bills.

The third development project – Padel and Pickleball Hub - incurred consultant and design costs of £22k in 2025, bringing the total to £36k for the project. As we have finally received guidance from Wandsworth BC planners we can now apply for full planning permission to put 5 new padel courts with covers on Courts 4-6. We must minimise the impact on openness and on our local environment with a biodiversity report plus consider noise abatement measures for our neighbours at Woking Close. We hope to gain full planning permission this autumn.

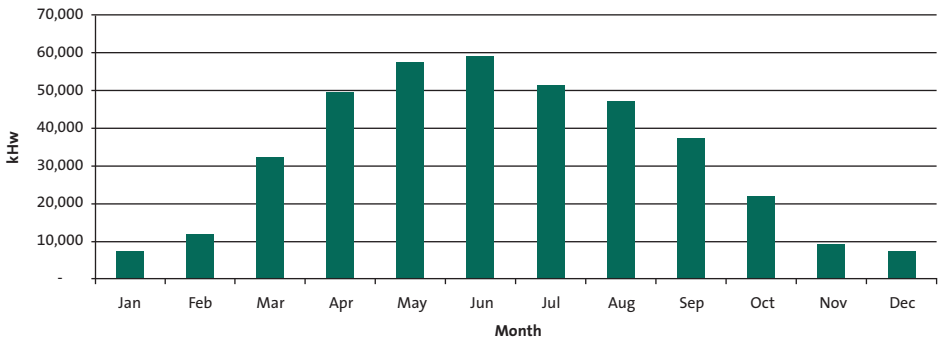
Environment and Sustainability

We have continued to make strides towards meeting our ambition of reducing our carbon footprint to net zero by 2030. 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 as plan for efficiency savings.

A display of the Club's daily usage of electricity, the solar power generated from our panels and the resulting carbon offset is available to see in Club Reception.

Our solar panels are emission free at the point of production and so the 390,000 kWh we generated saved the Grid from producing 76,000 kgs of CO² equivalent over the course of 2025.

2025 TOTAL SOLAR PRODUCTION BY MONTH (KWH)



Cash and Banking Arrangements

The Club's net debt at the end of 2025 was £2.2m (2024: Net funds £79k) 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 2025 before the Board set the rate of annual subscriptions for 2026 and calculated the funding required for approved capital projects to take place in 2026/7 and through to 2035.

The Club maintained regular contact with its bankers during 2025 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 is 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 at least five years in number now due to the low number of resignations last year. We can only offer 90 spaces in total to prospective adult and juniors for an April 2026 entry which is the lowest in the Club's history. We have budgeted accordingly to allow for the reduction in entrance fees.

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

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, 12th and 18th holes and have secured planning permission 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. We have worked closely with Ibstock Place School to install a safety fence on their land adjacent to the 14th hole, at our cost, to protect their pupils and property from stray balls hit from the 14th tee. The wall next to the 14th tee is being repaired in July after being re-designed.

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 2026, so they can all continue to enjoy working at Roehampton Club serving its Members and guests. We want to continue to be the employer of choice as well as the sports club of choice in SW London.

Marc Newey
Chief Executive
30 April 2026

TRADING STATEMENT

| | 2025 | 2024 |
|---|---------------|---------------|
| | £'000 | £'000 |
| MEMBERSHIP REVENUE | | |
| Subscriptions | 10,560 | 10,147 |
| Entrance fees | 941 | 1,317 |
| Locker fees | 123 | 115 |
| | 11,624 | 11,579 |
| SPORTS FEES AND SUNDRY | | |
| Health Club | 706 | 641 |
| Tennis, Padel, Squash, Croquet | 614 | 568 |
| Golf | 126 | 106 |
| Studio, RPFC and Sports Shop | 76 | 86 |
| Crèche | 40 | 38 |
| Registration fees and merchandise sales | 86 | 97 |
| | 1,648 | 1,536 |
| CATERING AND BAR REVENUE | | |
| Catering and Bar | 1,736 | 1,384 |
| Functions and Events | 443 | 388 |
| Levy income | 112 | 78 |
| | 2,291 | 1,850 |
| Club credit adjustment | - | (22) |
| TURNOVER | 15,563 | 14,943 |
| Staff accommodation rent | 63 | 58 |
| Total income | 15,626 | 15,001 |
| EXPENDITURE | | |
| Administration and general | 4,333 | 4,432 |
| Operating leases and short-term hire | 176 | 183 |
| Professionals | 420 | 344 |
| Health Club | 1,894 | 1,814 |
| Course and Grounds | 1,379 | 1,373 |
| Sports Office | 553 | 494 |
| Security, Studio, Cleaning and Maintenance | 1,063 | 987 |
| Loss on sale of fixed assets | 174 | - |
| Catering and Bar | 2,859 | 2,659 |
| Functions and Events | 445 | 341 |
| Crèche | 58 | 53 |
| Club credit COS adjustment | - | (9) |
| Club credit cost | - | (28) |
| Total expenditure excluding depreciation | 13,354 | 12,643 |
| EBITDA (Earnings before interest, tax, depreciation) | 2,272 | 2,358 |
| Depreciation of fixed assets | 1,755 | 1,688 |
| EBIT (Earnings before interest and tax) | 517 | 670 |
| Net Interest (payable) /receivable | (12) | 7 |
| Investment property revaluation | - | - |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 505 | 677 |

DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the accounts for the year ended 31 December 2025.

Results

The profit for the year, after taxation, amounted to £505k (2024: £677k).

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:

Mrs P Egan
Mr C Hector
Mr M Hill (Chair)
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 (Resigned 30 June 2025)
Mrs E Van de Pette (Appointed 30 June 2025)
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 Mrs H O'Shea, Mrs E Neate, Mrs A Wilkinson and Mr O Milton. Mrs E Neate, Mrs A Wilkinson and Mr O Milton are all eligible for re-election having served one term in office. Mrs E Neate has indicated that she will not be standing for re-election. Mrs H O'Shea 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 £3,886k (2024: £2,031k). 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
30 April 2026

DIRECTORS' RESPONSIBILITIES STATEMENT

YEAR ENDED 31 DECEMBER 2025

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 2025 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 2025 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
1 May 2026

10 Queen Street Place
London
EC4R 1AG

CONSOLIDATED INCOME STATEMENT YEAR ENDED 31 DECEMBER 2025

| | | 2025 | 2024 |
|--|-------|----------------|---------|
| | Notes | £'000 | £'000 |
| TURNOVER | 3 | 15,563 | 14,943 |
| Cost of sales | | (8,838) | (8,219) |
| GROSS PROFIT | | 6,725 | 6,724 |
| Administrative and other expenses | | (6,271) | (6,112) |
| Other operating income | 5 | 63 | 58 |
| OPERATING PROFIT | 7 | 517 | 670 |
| Interest receivable | 6 | 55 | 99 |
| Interest payable and similar charges | 6 | (67) | (92) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 505 | 677 |
| Tax on profit on ordinary activities | 8 | - | - |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR | | 505 | 677 |

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 2025

| | | 2025 | 2024 |
|--|-------|------------|------------|
| | Notes | £'000 | £'000 |
| PROFIT FOR THE FINANCIAL YEAR | | 505 | 677 |
| Deferred tax movement on property revaluation | 16 | - | - |
| Actuarial gain on defined benefit pension | | - | |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 505 | 677 |

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

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

| | | 2025 | 2024 |
|--|-------|----------------|---------|
| | Notes | £'000 | £'000 |
| FIXED ASSETS | | | |
| Investment property | 9 | 554 | 554 |
| Tangible assets | 10 | 23,593 | 21,634 |
| | | 24,147 | 22,188 |
| CURRENT ASSETS | | | |
| Stocks | 12 | 82 | 78 |
| Debtors | 13 | 742 | 610 |
| Cash at bank and in hand | | 525 | 762 |
| | | 1,349 | 1,450 |
| CREDITORS | | | |
| Amounts falling due within one year | 14 | (5,610) | (4,326) |
| NET CURRENT LIABILITIES | | (4,261) | (2,876) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | 19,886 | 19,312 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 14 | - | - |
| Deferred tax provision | 16 | (812) | (812) |
| | | (812) | (812) |
| NET ASSETS | | 19,074 | 18,500 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 17 | 3,362 | 3,312 |
| Capital redemption reserve | | 1,266 | 1,266 |
| Share premium account | | 404 | 385 |
| Capital reserve arising on consolidation | | 1,369 | 1,369 |
| Profit and loss account | | 12,673 | 12,168 |
| EQUITY SHAREHOLDERS' FUNDS | | 19,074 | 18,500 |

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 30 April 2026.

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 2025

| | Share Capital £'000 | Capital Reserve on Consolidation £'000 | Capital Redemption Reserve £'000 | Share Premium £'000 | Profit and Loss Account £'000 | Total Equity £'000 |
|--|---------------------------|---|---|---------------------------|-------------------------------------|-----------------------|
| At 1 January 2024 | 3,312 | 1,369 | 1,266 | 385 | 11,474 | 17,806 |
| Comprehensive income for the year | | | | | | |
| Profit for the year | - | - | - | - | 677 | 677 |
| Actuarial gain on defined benefit pension | - | - | - | - | 17 | 17 |
| Total comprehensive income for the year | - | - | - | - | 694 | 694 |
| At 31 December 2024 and 1 January 2025 | 3,312 | 1,369 | 1,266 | 385 | 12,168 | 18,500 |
| Share capital issued | 50 | | | 19 | | 69 |
| Comprehensive income for the year | | | | | | |
| Profit for the year | - | - | - | - | 505 | 505 |
| Deferred tax movement on property revaluation | - | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | - | 505 | 505 |
| At 31 December 2025 | 3,362 | 1,369 | 1,266 | 404 | 12,673 | 19,074 |

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

CONSOLIDATED STATEMENT OF CASHFLOWS YEAR ENDED 31 DECEMBER 2025

| | 2025 | 2024 |
|---|----------------|----------------|
| | £'000 | £'000 |
| Cash flows from operating activities | | |
| Profit for the financial year | 505 | 677 |
| Depreciation of tangible fixed assets | 1,755 | 1,688 |
| Net interest payable / (receivable) | 12 | (7) |
| Taxation charge | - | - |
| Increase in stocks | (4) | (7) |
| (Increase) / decrease in debtors | (132) | 130 |
| (Decrease) / increase in creditors | (809) | 367 |
| Loss on disposal of fixed assets | 172 | - |
| Cash from operations | 1,499 | 2,848 |
| Taxation paid | - | - |
| Net cash generated from operating activities | 1,499 | 2,848 |
| Cash flows from investing activities | | |
| Purchases of tangible fixed assets | (3,796) | (1,960) |
| Interest received | 55 | 99 |
| Net cash from investing activities | (3,741) | (1,861) |
| Cash flows from financing activities | | |
| Bank and Revolving loan drawn / (repaid) | 2,050 | (1,000) |
| Interest paid | (67) | (92) |
| (Decrease) / increase in other loans | (47) | 5 |
| Share capital issued | 69 | - |
| Net cash used in financing activities | 2,005 | (1,087) |
| Decrease in cash and cash equivalents | (237) | (100) |
| Cash and cash equivalents at 1 January | 762 | 862 |
| Cash and cash equivalents at 31 December | 525 | 762 |

| | At 1 January | Cashflows | At 31 December |
|--|--------------|----------------|----------------|
| | £'000 | £'000 | £'000 |
| Analysis of changes in Net Debt | | | |
| Cash | 762 | (237) | 525 |
| Loans due in less than one year | (683) | (2,003) | (2,686) |
| Loans due in more than one year | - | - | - |
| Total | 79 | (2,240) | (2,161) |

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

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2025

| | | 2025 | 2024 |
|--|-------|--------------|--------------|
| | Notes | £'000 | £'000 |
| FIXED ASSETS | | | |
| Investments | 11 | 4,733 | 4,733 |
| CURRENT ASSETS | | | |
| Debtors | 13 | 593 | 593 |
| Cash at bank | | 98 | 62 |
| | | 691 | 655 |
| CREDITORS | | | |
| Amounts falling due within one year | 14 | (38) | (71) |
| NET CURRENT ASSETS | | | |
| | | 653 | 584 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | 5,386 | 5,317 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 14 | - | - |
| NET ASSETS | | | |
| | | 5,386 | 5,317 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 17 | 3,362 | 3,312 |
| Capital redemption reserve | | 1,266 | 1,266 |
| Share premium account | | 404 | 385 |
| Profit and loss account | | 354 | 354 |
| EQUITY SHAREHOLDERS' FUNDS | | | |
| | | 5,386 | 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 (2024: £Nil).

These financial statements were approved and authorised for issue by the Board and were signed on its behalf on 30 April 2026.

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 2025

| | Share Capital £'000 | Capital Redemption Reserve £'000 | Share Premium Account £'000 | Profit and Loss Account £'000 | Total Equity £'000 |
|--|---------------------------|---|--------------------------------------|-------------------------------------|-----------------------|
| At 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 |
| At 1 January 2025 | 3,312 | 1,266 | 385 | 354 | 5,317 |
| Share Capital Issued | 50 | - | 19 | - | 69 |
| Comprehensive income for the year | | | | | |
| Profit for the year | - | - | - | - | - |
| Total comprehensive income for the year | | | | | |
| At 31 December 2025 | 3,362 | 1,266 | 404 | 354 | 5,386 |

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

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 2025, the Group reported net assets of £19.1m (2024: £18.5m) and net current liabilities of £4.3m (2024: £2.9m) including bank loans due within one year of £2.55m (2024: £0.5m). As at 31 December 2025 the Group reported bank loans due after one year of £Nil (2024: £Nil). 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.

(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.

(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.

1 ACCOUNTING POLICIES (continued)

(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.

2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY (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.

3 TURNOVER

| | 2025 | 2024 |
|--------------------------------------|--------|--------|
| | £'000 | £'000 |
| Membership (including entrance fees) | 11,688 | 11,644 |
| Catering and bar | 2,291 | 1,828 |
| Sports and sundry fees | 1,584 | 1,471 |
| | 15,563 | 14,943 |

The entire turnover arose within the United Kingdom.
The turnover figures are net of Club Credit turnover of £Nil (2024: £22k).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

4 STAFF COSTS

| | 2025 | 2024 |
|--|--------------|--------------|
| Staff costs including directors' emoluments were as follows: | £'000 | £'000 |
| Wages and salaries | 6,330 | 6,197 |
| Social security costs | 682 | 565 |
| Other pension costs (note 20) | 407 | 378 |
| | 7,419 | 7,140 |
| The average monthly number of employees during the year was: | No. | No. |
| Club Staff | 142 | 143 |
| Directors' emoluments amounted to: | 2025 | 2024 |
| | £'000 | £'000 |
| Executive Director emoluments | 229 | 226 |
| Non Executive Directors' emoluments | - | - |
| | 229 | 226 |
| Contributions to money purchase pension schemes | 27 | 27 |
| The number of directors accruing benefits under pension schemes were: | No. | No. |
| Money purchase schemes | 1 | 1 |

5 OTHER OPERATING INCOME

| | 2025 | 2024 |
|---------------|--------------|--------------|
| | £'000 | £'000 |
| Rental income | 63 | 58 |

6 INTEREST RECEIVABLE AND PAYABLE

| | 2025 | 2024 |
|--------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Interest receivable | | |
| Bank interest receivable | 55 | 99 |
| Interest payable | | |
| Interest payable on bank loans | 67 | 55 |
| Other interest payable | - | 37 |
| | 67 | 92 |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

7 OPERATING PROFIT

Operating profit is stated after charging the following:

| | 2025 | 2024 |
|---|-------|-------|
| | £'000 | £'000 |
| Depreciation - on assets owned by the Group | 1,755 | 1,688 |
| Auditors' remuneration - audit fees | 27 | 26 |
| Auditors' remuneration - non-audit services | 7 | 9 |
| Operating lease rentals - other | 165 | 183 |
| Loss on disposal of fixed assets | 172 | - |

8 TAXATION

| | 2025 | 2024 |
|--|-------|-------|
| | £'000 | £'000 |

a) Analysis of charge for the year

| | | |
|---|---|---|
| Corporation tax at 25% (2024: 25%) | | |
| 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 (2024: 25%). The differences are explained below:

| | | |
|---|-------|-------|
| Profit on ordinary activities before tax | 505 | 677 |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%) | 126 | 169 |
| Effect of non-taxable Members' activities at 25% (2024: 25%) | (614) | (656) |
| Depreciation in excess of capital allowances | 433 | 414 |
| Tax loss not utilised | 55 | 73 |
| Tax on profit on ordinary activities | - | - |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

9 INVESTMENT PROPERTY

| Group | Investment Property |
|----------------------------|---------------------|
| Valuation | £'000 |
| At 1 January 2025 | 554 |
| Revaluation | - |
| At 31 December 2025 | 554 |

A professional valuation of the property was carried out by Savills in September 2024 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 of the property since then.

10 TANGIBLE FIXED ASSETS

| Group | Assets under construction | Land and Buildings | Plant, Machinery and Equipment | Total |
|----------------------------|---------------------------|--------------------|--------------------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Cost | | | | |
| At 1 January 2025 | 721 | 31,712 | 9,786 | 42,219 |
| Additions | 3,259 | 154 | 473 | 3,886 |
| Disposals and write offs | (172) | - | - | (172) |
| Transfers | (3,416) | 2,995 | 421 | - |
| At 31 December 2025 | 392 | 34,861 | 10,680 | 45,933 |
| Depreciation | | | | |
| At 1 January 2025 | - | 13,500 | 7,085 | 20,585 |
| Charge for year | - | 1,243 | 512 | 1,755 |
| Disposals | - | - | - | - |
| At 31 December 2025 | - | 14,743 | 7,597 | 22,340 |
| Net book value | | | | |
| At 31 December 2025 | 392 | 20,118 | 3,083 | 23,593 |
| At 31 December 2024 | 721 | 18,212 | 2,701 | 21,634 |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

11 FIXED ASSET INVESTMENTS

| | 2025 | 2024 |
|--|-------|-------|
| 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 2025 was £18.4m (2024: £17.9m) and its profit for the year ended 31 December 2025 was £505k (2024: £677k).

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

| | 2025 | | 2024 | |
|------------------|----------------|------------------|----------------|------------------|
| | Group £'000 | Company £'000 | Group £'000 | Company £'000 |
| Consumables | 75 | - | 73 | - |
| Goods for resale | 7 | - | 5 | - |
| | 82 | - | 78 | - |

Stock recognised as an expense in group cost of sales during the year was £1,025k (2024: £861k).

13 DEBTORS

| | 2025 | | 2024 | |
|--|----------------|------------------|----------------|------------------|
| | Group £'000 | Company £'000 | Group £'000 | Company £'000 |
| Amounts due within one year: | | | | |
| Trade debtors | 95 | - | 102 | - |
| Other debtors | 60 | 3 | 41 | 3 |
| Other taxation and social security | 119 | - | - | - |
| Prepayments and accrued income | 468 | - | 467 | - |
| Amount due from subsidiary undertaking | - | 590 | - | 590 |
| | 742 | 593 | 610 | 593 |

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

14 CREDITORS

| | 2025 | | 2024 | |
|---|--------------|-----------|--------------|-----------|
| | Group | Company | Group | Company |
| | £'000 | £'000 | £'000 | £'000 |
| Amounts falling due within one year: | | | | |
| Bank and revolving loans (note 15) | 2,550 | - | 500 | - |
| Trade creditors | 314 | - | 611 | - |
| Other taxation and social security | - | - | 41 | - |
| Other creditors | 222 | 5 | 268 | 5 |
| Accruals and deferred income | 2,388 | 4 | 2,724 | 4 |
| Other loans | 136 | 29 | 182 | 62 |
| | 5,610 | 38 | 4,326 | 71 |

Included within other loans due within one year is £136k (2024: £182k) due to Roehampton Club Trust.

| | 2025 | | 2024 | |
|--|-------|---------|-------|---------|
| | Group | Company | Group | Company |
| | £'000 | £'000 | £'000 | £'000 |
| Amounts falling due after one year: | | | | |
| Bank and revolving loans (note 15) | - | - | - | - |

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

15 LOANS AND FACILITIES

| | 2025 | | 2024 | |
|---------------------------------|--------------|----------|------------|----------|
| | Group | Company | Group | Company |
| | £'000 | £'000 | £'000 | £'000 |
| Bank and revolving loans | | | | |
| Within one year | 2,550 | - | 500 | - |
| Between one and two years | - | - | - | - |
| Between two and five years | - | - | - | - |
| Over five years | - | - | - | - |
| | 2,550 | - | 500 | - |

Revolving Loan Facilities

During 2025 the Group renewed the five year revolving credit facility for £4m with no amortisation of the facility during its term.

At 31 December 2025, the amount drawn down on this facility was £2.55m (2024: £0.5m). As the amount drawn down was repaid in January 2026 it 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 0.67% 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 (2024: £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

| | 2025 | 2024 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Allotted and fully paid: | | |
| 13,449 (2024: 13,249) shares of £250 each | 3,362 | 3,312 |

During the year 200 shares were issued at £345 each to the Roehampton Club Trust.

18 CAPITAL COMMITMENTS

At 31 December 2025 the Group had contracted for capital expenditure amounting to £Nil (2024: £95k) and had authorised, but not contracted for, capital expenditure amounting to £4.4m (2024: £3.6m).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

19 OPERATING LEASE COMMITMENTS

At 31 December 2025 the Group had minimum lease payments under non-cancellable operating leases as follows:

| | 2025 | 2024 |
|----------------------------|-------|-------|
| | £'000 | £'000 |
| Expiry date: | | |
| Within one year | 131 | 130 |
| Between one and five years | 95 | 207 |

20 PENSION COSTS

Pension charge

The pension charge for the year was:

| | 2025 | 2024 |
|-------------------------------------|-------|-------|
| | £'000 | £'000 |
| Cost of defined contribution scheme | 407 | 378 |

At the year end there were outstanding contributions in respect of the defined contribution scheme of £75k (2024: £70k).

21 RELATED PARTY TRANSACTIONS

During the year the subsidiary undertaking had no transactions with related parties (2024: £Nil). No amounts were written off during the year.



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