



THE ROYAL BRITISH CLUB
International Business and Social Club

FOUNDED 1888: ROYAL PATRONAGE GRANTED IN 1903 BY KING EDWARD VII
PATRON: HIS ROYAL HIGHNESS, THE PRINCE PHILIP, DUKE OF EDINBURGH
PRESIDENT: HER BRITANNIC MAJESTY'S AMBASSADOR TO PORTUGAL

CONTENTS

Officials, Executive Committee and Sub-Committees

Honorary, Life, Perpetuity and Corporate Members

Financial Statements

Report of the Executive Committee

Golfing Society Report

Events & Golfing Competitions

Fiscal Board Report

Auditor's Report

PATRON:

Formerly H.R.H. THE PRINCE PHILIP, DUKE OF EDINBURGH KG, PC, KT, OM, GBE
(*new patron to be announced*)

PRESIDENT:

H.B.M. Ambassador to Portugal:
H.E. Ms Lisa Bandari

VICE-PRESIDENT:

H.B.M. Consul in Lisbon
Mrs Simona Demuro

EXECUTIVE COMMITTEE:

Mr Arthur Milton, Chairman
Mr Paul Mallett, Hon. Treasurer
Mr. Ian M. Yarwood, Corporate
Ms Kylie Reynolds, Events Officer
Mr Tony Nutt, Membership Officer (co-opted)
Mr Håkan Karlén, Golfing Captain
Mr Geoffrey Graham, Legal Adviser
Mr José Miguel Carvalho Cerqueira

SECRETARY

Mr Sadik Miah, Secretary (co-opted)

FISCAL BOARD:

Mr Andrew Jones, Chairman
Mr Charles Roberts (interim)
Mr Andrew Kennard, ROC

HONORARY AUDITORS:

HK Consulting

GOLFING SOCIETY:

Mr Håkan Karlén, Golfing Captain

SUB-COMMITTEES:

Mr John Hughes, IT Technical Support
Ms Iris Holt, Social Media
Mr Mark Wheeler, Photography

HONORARY MEMBERS:

S.A.R. Dom Duarte, Duque de Bragança
Mr. B.E Dawson, OBE
Dr. F. Pinto Balsemão
Mr. R. Westbrook, CMG
Mr. C.N. Roberts
Sir John Holmes, KBE, CMG, CVO
Mr. J. Wright
Mr. J. Duggan
Mr. P. F. Portal
Chaplain, The Anglican Church of St George and St Paul, Lisbon
Mr. I. M. Yarwood
Mr. D. Wright
Mrs. C. A. Rankin Mason

LIFE MEMBERS:

Mr. A. C. Beck
Mr A. G. Dawson
Mr. and Mrs. Richard Keech
Dr. D.V.S Mascarenhas
Mr. J. S. Mascarenhas
Mr. R.A.P. Mascarenhas
Mr. James Pickering
Mr. and Mrs. Ramandeep Singh
Mr. and Mrs. Amandeep Singh

PERPETUITY MEMBERS:

BP Portuguesa, S.A
CEL-CAT Fábrica Nacional de Condutores Eléctricos, S.A.
Lloyds Bank Plc
AXA Seguros (Royal Exchange Assurance)
Sir Alfred McAlpine & Sons Ltd
Soc. Com. Blandy Brothers (Lisbon) Lda
Lusitania Companhia de Seguros S.A.

CORPORATE MEMBERS:

THE SOVEREIGN GROUP
EDGE INTERNATIONAL LAWYERS
BLEVINS FRANKS FINANCIAL MANAGEMENT LTD

CORPORATE SPONSORS:

PESTANA HOTELS & RESORTS
HOTEL BAÍA

BALANCE SHEET AS AT 31ST DECEMBER 2023 AND 2022
(Amounts Expressed in Euros)

	Notes	2023	2022
CURRENT ASSETS			
Cash on deposit	2	160,000	160,000
Cash at bank and on hand		<u>26,257</u>	<u>26,468</u>
		<u>186,257</u>	<u>186,468</u>
 CURRENT LIABILITIES			
Advance received from HMG	3	2,204	2,204
Due to Golfing Society		750	0
		<u>183,303</u>	<u>184,264</u>
 CLUB FUNDS			
General Fund		184,264	175,559
Excess/(deficit) of income over expenditure		<u>-961</u>	<u>8,705</u>
		<u>183,303</u>	<u>184,264</u>

The accompanying notes form an integral part of this Balance Sheet.

Paul Mallett
Hon. Treasurer
March 2024

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEARS ENDED
31ST DECEMBER 2023 AND 2022
(Amounts Expressed in Euros)**

	Notes	2023	2022
INCOME			
Subscriptions	5	13,682	14,067
Social and business functions-Income		<u>24,940</u>	<u>15,709</u>
		<u><u>38,622</u></u>	<u><u>29776</u></u>
EXPENDITURE			
Social and business functions - expenditure		28,263	17,785
Sponsorship RBCGS cup		500	500
IT expenses		7,559	762
Club admin expenses		784	349
Bank charges - net		460	119
Storage costs		1,269	632
Sundry expenses		<u>748</u>	<u>924</u>
		<u><u>39,583</u></u>	<u><u>21,071</u></u>
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE		<u><u>-961</u></u>	<u><u>8,705</u></u>

The accompanying notes form an integral part of this Income & Expenditure Account

**Paul Mallett
Hon. Treasurer
March 2024**

NOTES TO THE FINANCIAL STATEMENTS AS AT 31st DECEMBER 2023 AND 2022

1 BASIS OF PRESENTATION

The Balance Sheet and the Income and Expenditure Account have been prepared from the Club's books and records on a cash basis in accordance with generally accepted accounting principles.

2 CASH ON DEPOSIT

The €160,000 savings account is deposited with BCP-Millennium and matures on March 8, 2024, currently earning gross interest of 0.05% pa. The current rate offered by the bank is 0.2% pa.

3 ADVANCE RECEIVED FROM HMG

Advance received from Her Majesty's Government for the repair of the Estrela building.

4 CLUB MEMORABILIA

The majority of club memorabilia has been put into temporary storage in Trajouce. A number of other larger items have been lent to Lusitania Cia de Seguros SA and will also be transferred to the Trajouce warehouse. The portrait of Charles I was returned in March 2022 to the grandson of the owner and sole beneficiary of his estate. The collection of 3600 library books was transferred in April 2023 to their new owner.

5 MEMBERSHIP AND SUBSCRIPTIONS

In the current year new members joined the Club, members resigned and did not pay their subscriptions.

During 2023 there were new members, no members resigned and did not pay their subscriptions.

Total membership as of 31 December 2023 and 2022 was:

	2023	2022
Ordinary & Corporate	350	333
Overseas	24	32
Country	9	10
Honorary	13	10
Life & Perpetuity	12	12
	-----	-----
	408	397
	=====	=====

6 THE SALE OF LAND

The site of the Estrela building was sold in December 2017 by HMG to a property developer for €3,500,000. The net proceeds of the sale of the Estrela property of €2,100,000 were shared between the stakeholders in November 2018 after HMG deducted all the expenses they had incurred since 1995, as well as amounts retained to cover the estimated capital gains tax on the sale and a contingency fund for other potential costs. The RBC received €122,216 and booked this amount as revenue in 2018.

The balance due to the club after deducting the remaining costs amounts to €17,187 and is expected to be received shortly.

REPORT OF THE EXECUTIVE COMMITTEE - 2023

2023 saw a major amount of change for the Club including several new members of the Executive Committee and Fiscal Board, the implementation of advanced Membership and automated payment software, several larger events including the Coronation of King Charles III and currently underway is a full revision of the Club's Statutes and Rules.

Executive Committee With effect from 1 April 2023, both Ian Yarwood and David Wright relinquished their roles as Chairman and Vice Chairman and Jenny Byers stepped down as Membership Secretary. This left a substantial hole to fill especially given the degree of administrative change required in 2023. I then assumed the role of Chairman and Kylie Reynolds as Events Officer. I am particularly pleased with the response we have had from members to undertake new roles. Iris Holt has taken responsibility for our website content and social media and Mark Wheeler for photography. In August 2023 we co-opted onto the Executive Committee Sadik Miah as Secretary and Tony Nutt as Membership Officer.

Membership At end 2023 we had 408 members versus 397 at the start of the year. Of note, there were 71 new members in 2023 slightly behind the 86 new members of 2022 which reflected a recovery after Covid.

Finances As a Chartered Accountant, I am not ecstatic in reporting to you a small 2023 loss for the Club of €961 in my first year as Chairman. Rest assured however that we have applied prudent financial management throughout the year. The culprit I'm afraid is the cash accounting basis of preparation of the accounts. We adopt it because it is simple. It is however only allowable for small entities since it often fails dismally to give a fair assessment of financial performance of the business. Included in 2023 cash outgoings is software development expense of €2,976 which was incurred in 2022 but late invoiced in 2023. We also prepaid 2024 software licence fees of €1,246 to achieve additional discounts. Excluding these non 2023 items we have a profit for the year.

Social Events 2023 was the year of the Coronation of King Charles III hence we were able to hold three multi-society events celebrating St George's Day, The Coronation and Trafalgar Day, all very well attended. We also had a very enjoyable excursion to the Howard's Folly winery in November closely followed by a repeat of the hugely successful Classical Evening at the Gremio Literario. Consistently the Christmas lunch drew one of the larger attendances of the year with 100 members present. We should thank Kylie Reynolds for her exceptional efforts with a heavy events schedule.

AGM The 2023 AGM was held on 30 April at Hotel Baia, Cascais, Lisbon. We thank Ron Goddard for chairing the meeting and all those who attended. Thanks also go to Ian Yarwood and David Wright for their considerable contributions to the Club and to Carol Mason who for many years chaired the Fiscal Board. I am particularly pleased that the AGM recognised these contributions making all three Honorary Members of the Club.

Churchill Society The Royal British Club were welcomed once again in June as a partner of this prestigious Society.

Membership Software At the beginning of 2023 we implemented Wild Apricot membership software to automate the processes for membership and event registration and payment. We also upgraded the payment option from Paypal to Stripe in the second half year. This has involved a lot of effort in 2023 but we will see significant benefits in 2024 and beyond. I must thank John Hughes for the exceptional contribution he has made in taking responsibility for this.

Social Media We have created new roles to maintain and expand the content of our website, Facebook pages and a new YouTube channel in the year. Thanks go to Iris Holt for taking the initiative for this and to Mark Wheeler who has professionalised the photographic content.

Corporate Sponsors Special thanks to all our Corporate Sponsors for their continued support. I am expecting that in 2024 my own time will be free of the administrative burden of 2023 hence focused more on improving benefits for members with Sponsors and reciprocal clubs.

Arthur Milton
Chairman Royal British Club
March 2024

RBCGS - CAPTAIN'S REPORT 2022

Membership

The RBCGS had 101 paid up members through 2023: 82 playing members (19 ladies and 63 men); and 17 non-playing partners. 17 players were unable to make any of the competitions. 5 guests participated in the tournaments, 4 of whom have joined the RBCGS

Sponsors

Our 2023 tournaments were generously sponsored by:

- a. Rawes Turismo
- b. Blevins & Franks
- c. Royal British Club
- d. Ernst and Young
- e. Solóptica
- f. Victoria Seguros
- g. Garland
- h. Rankin Brothers and Sons
- i. Gordon Young (Estoril Golf Pro)

The sponsorship contributions for Ernst & Young and Victoria Seguros are still pending for 2023 and Ernst & Young have withdrawn formally from support.

In addition, John Hughes kindly donated €200 on the occasion of the Royal British Club Coronation Tournament.

Finally, the Ponto Verde Restaurant, Hotel Baía, Hotel Cascais Miragem and Estoril Golf Club provided generous rates for all lunches and dinners held throughout the year.

Our sincerest thanks go to all sponsors, hotels, and restaurants for their generous support of our annual events and to the RBC for helping administer sponsor contributions.

Tournaments, Competitions & Special Awards

11 tournaments and 4 competitions were scheduled and played in 2023.

Competitions

Four inter-society competitions were hosted and played under the umbrella of the RBCGS with **RBCGS winning 2 out of the 4 competitions.**

1. Chatham Trophy – a British team vs a Dutch team - RBCGS win 4 ½ to 3 ½ points
2. RBCGS vs UFE (Union des Français de l'Étranger) – RBCGS win 6 to 4 points
3. RBCGS vs ABP (Associação Barman do Portugal) – RBCGS and ABP tie on 3 points each with RBCGS retaining the cup.
4. TRISOC (RBCGS vs Tagus vs PINGS) – PINGS wins 80 to RBCGS 70 and TAGUS with 66 points respectively.

Tournaments

All 10 tournaments played were well supported. The average participation was 34, with the Rankin Brothers and Sons fielding 44 players while the Victoria Seguros fielded 28.

The tournament winners were:

Ponto Verde Trophy	Håkan Karlén (Capt)
Rawes Trophy	Bruce Dawson OBE
Royal British Club Cup – Platinum Jubilee	Enrique Almasque
Blevin & Franks Trophy	Dhru Thapa
Hotel Baia Trophy	Ron Goddard

Soloptica Texas Scramble Trophy	Ron Goddard, Keith Potter, Hans Ludolphi, Thomas Scheier
Victoria Seguros Trophy	Richard Evans
Ernst & Young Trophy	Yolande Macey
Peter Dawson Bowl	Andrew Jones
Rankin Brothers & Sons Trophy	Nicholas Kirk
President's Baffy and D'Arcy Order	Julie Brown (Nett) Dhru Thapa (Gross)
Silver Jubilee Plate (Garland and Rankin Brothers & Sons joint trophy)	Nicholas Kirk
Gordon Young Putting Competition	John Philips

Annual and Special Achievement Awards

Annual awards are made for special achievements throughout the year

Order of Merit	Nicholas Kirk	28 points
Eclectic Gross	Dhru Thapa	61 points
Eclectic Net	Håkan Karlén	47 points
Hole in One	Mats Löventorn	
Most Birdies	Dhru Thapa	8 birdies
Best Handicap improvement	David Wright	5.7 points
Most games registered for and played	Max Zimmerli	11/9

Charity Donation

Throughout the year, a collection, called the Wet Ball Fund, of €1.00 per lost ball is made to be given to charity. A total of €488 was collected and combined with a donation from the Sunrisers Golf Group led by Bruce Dawson and donated to the Cheshire Homes.

Website Development

The new independent golf section website to the new RBC website, covering membership and event management of participation and fees of the RBC Golfing Society activities, went live in June. Development continues in parallel to the RBC website developments.

Håkan Karlén
RBCGS Captain 2023
March 2024

RBCGS
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st December, 2022
(Amounts Expressed in Euros)

The Golfing Society's income and expenses and assets and liabilities in 2023, which are not incorporated in the main club accounts as it is a self-financing activity, can be summarised as follows:

	2023	2024
INCOME		
2023 Transfer	€2,500	
Membership	€3,246	
Sponsorship	€1,500	
Donations	€200	
Lost ball fund	€200	
Events	€20,268	
Miscellaneous Credits	€40	
2023 sponsorship received 2024		€1,000
Web contribution from RBC received 2024		€757
Pending 2023 Sponsorship		€1,000
Membership 2024	€1,675	
TOTAL INCOME	€29,629	€2,757
EXPENDITURE		
Balls	€1,332	
Vista Alegre	€1,542	
Tournament prizes	€1,362	
Website	€1,136	
Estoril Bar	€692	
Lunches and dinners	€17,292	
Reimbursement to John for Victoria Seguros	€1,013	
Consumables	€216	
Miscellaneous Debits	€39	
Miscellaneous Other Debits	€99	
Reimbursements	€63	
Bank charges	€39	
Tips	€177	
Cash	€150	
End of Season Gifts	€353	
Web payment to RK for licence upgrade	€217	
Transfer to 2024 Captain		
Membership 2024	€1,675	
Cash Surplus	€1,325	
Lost ball fund to charity	€488	
TOTAL EXPENDITURE	€29,216	
CURRENT BALANCE ON 2023 ACCOUNT FOR TRANSFER	€413	

2024 INCOME		
Cash surplus transferred to 2024 Captain	€1,325	
2024 Membership paid to 2023 account	€1,675	
<i>2023 sponsorship received 2024</i>		€1,000
Pending sponsorship and RBC web contribution		€1,757
Pending transfer from 2023 Account		413
2023 - 2024 FINAL ACCOUNT SURPLUS AND TRANSFER		€6,170

SOCIAL EVENTS 2023

Early 2023 saw the introduction of the club's new website which came with some initial challenges for both the committee and club members. After a year of working through issues as they arose, the new website has developed into an excellent tool for both the promotion of events to members, potential new members, and streamlining of the event registration processes.

As well as our traditional events the Lisbon Happy Hours were revived, and several new events trialled with the day trip to Estremoz being a particular highlight. As in previous years we combined with other societies to celebrate St George's Day and Trafalgar Day plus King Charles III Coronation, the largest event of the year. The fundraising Quiz Night was successful in raising much needed funds for the residents of Lar da Boa Vontade and the popular Christmas lunch was again well attended.

At the end of 2023 an events team was formed, which will hopefully translate to a wider variety of events across Lisbon, Cascais and beyond in 2024.

EVENTS 2023

26 th January	Happy Hour Drinks	Hotel Baía, Cascais
4 th February	Six Nation Rugby games	Crafty Cellar, Cascais
24 th February	Happy Hour Drinks	Hotel Baía, Cascais
9 th March	Blevins Franks Presentation & Lunch	Hotel Baía, Cascais
11 th March	Six Nation Rugby games	Crafty Cellar, Cascais
16 th March	Happy Hour Drinks	The George Pub, Lisbon
18 th March	Six Nation Rugby games	Crafty Cellar, Cascais
30 th March	AGM	Hotel Baía, Cascais
31 st March	Happy Hour Drinks	Hotel Baía, Cascais
14 th April	Social Lunch	Grémio Literário, Lisbon
20 th April	Happy Hour Drinks	Casa do Alentejo, Lisbon
26 th April	St George's Day Lunch – multi society	Messe da Marinha, Cascais
28 th April	Happy Hour Drinks	Hotel Baía, Cascais
7 th May	King Charles III Coronation Big Lunch – multi society	Farol da Guia, Cascais
18 th May	Happy Hour Drinks	Vestigius Restaurante & Bar, Lisbon
26 th May	Happy Hour Drinks	Hotel Baía, Cascais
15 th June	Happy Hour Drinks	Vestigius Restaurante & Bar, Lisbon
30 th June	Happy Hour Drinks	Hotel Baía, Cascais
6 th July	Summer Party	Grémio Literário, Lisbon
20 th July	Happy Hour Drinks	Vestigius Restaurante & Bar, Lisbon
26 th July	Concepts of Beauty presentation/lunch – multi society	Casa das Histórias, Cascais
28 th July	Happy Hour Drinks	Hotel Baía, Cascais
9 th August	Introduction to Wine Tasting Techniques	ALA Hall, Monte Estoril
17 th August	Happy Hour Drinks	Vestigius Restaurante & Bar, Lisbon
23 rd August	Happy Hour Drinks	Hotel Baía, Cascais

12 th September	Fundraiser Quiz Night	Lar da Boa Vontade, Carcavelos
21 st September	Happy Hour Drinks	Vestigijs Restaurante & Bar, Lisbon
29 th September	Happy Hour Drinks	Hotel Baía, Cascais
19 th October	Happy Hour Drinks	Vestigijs Restaurante & Bar, Lisbon
25 th October	Trafalgar Day Luncheon – multi society	Conversas na Gandarinha, Cascais
27 th October	Happy Hour Drinks	Hotel Baía, Cascais
8 th November	An Evening of Classical Music	Grémio Literário, Lisbon
16 th November	Happy Hour Drinks	Vestigijs Restaurante & Bar, Lisbon
18 th November	Estremoz Day Excursion to “The White City”	Howard’s Folly, Estremoz
24 th November	Happy Hour Drinks	Hotel Baía, Cascais
13 th December	Christmas Lunch	Hotel Baía, Cascais
21 st December	Happy Hour Drinks	Vestigijs Restaurante & Bar, Lisbon
29 th December	Happy Hour Drinks	Hotel Baía, Cascais

RBC GOLFING SOCIETY TOURNAMENTS 2023

1 st February	Ponto Verde Tournament	Estoril Golf Club
1 st March	Rawes Trophy Tournament	Estoril Golf Club
5 th April	Blevins Franks Tournament	Estoril Golf Club
3 rd May	RBC Cup Coronation Trophy	Estoril Golf Club
5 th June	Chatham Trophy	Estoril Golf Club
7 th & 8 th June	Hotel Baía Golf Tournament	Estoril Golf Club
21 st June	UFECS vs RBCGS – Beret & Bowlers Competition	Aroeira Challenge Golf Course
5 th July	Victoria Seguros Tournament	Estoril Golf Club
2 nd August	Soloptica “Texas Scramble” Tournament	Estoril Golf Club
6 th September	Ernst and Young Tournament	Estoril Golf Club
13 th September	TRISOC Competition	Quinta de Beloura Golf Course
4 th October	Peter Dawson Bowl Tournament	Estoril Golf Club
8 th November	Rankin Brothers and Sons Tournament	Estoril Golf Club
6 th December	President’s Baffy and D’Arcy Orders Tournament	Estoril Golf Club

FISCAL BOARD REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Fiscal Board's responsibilities are to oversee the Club's accounting, to express an opinion on its Financial Statements and to verify that the Club is being managed in accordance with the law, its Statutes and Rules.

In relation to Financial Statements, though we recognize that the cash accounting system the Club has always used causes a skewing of results from year to year, we are satisfied that for 2023 those results are properly recorded and that the Club ended the year in a sound financial state.

As the Club Chairman's Report clearly states, the Statutes and Rules governing the Club's activities have fallen behind the reality and requirements of current operations. The Fiscal Board is aware of, and involved in, the process the Chairman has set in train to modify those Statutes and Rules for presentation to members in an EGM later this year. So, while we cannot say that the management of the Club has been in accordance with existing Statutes and Rules, we can say that deviations have either been considered as being unavoidable or were minor and not harmful to the health or repute of the Club.

Andrew B Jones, CA
Chairman, Fiscal Board
March 2024



**REPORT OF THE AUDITORS TO THE MEMBERS OF THE
ROYAL BRITISH CLUB, LISBON**

We have audited the accompanying balance sheet as of 31 December 2023, and the income and expenditure account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

The Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards and for such internal control as the Committee determines is necessary to enable the preparation of the financial statements to be free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on the financial statements based on our audit. We have conducted our audit in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatements of the financial statements whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the financial statements in all material respects and the financial position at the 31 December 2023 of the Club and its financial performance for the year then ended in accordance with International Accounting Standards.

Andrew Maurice Kennard (ROC N° 1136)

Lisbon Portugal
11 March 2024

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MEMBER OF

