

Company no 216431

**Radio Society of Great Britain**  
**Report and Financial Statements**  
**31 December 2007**



27

**sayer vincent**  
consultants and auditors

## **Radio Society of Great Britain**

### **Legal and administrative details**

#### **For the year ended 31 December 2007**

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**Status** The organisation is a company limited by guarantee, incorporated on 21 July 1926

**Company number** 216431

**Registered office and operational address** Lambda House  
Cranborne Road  
Potters Bar  
Hertfordshire  
EN6 3JE

<b>Honorary officers</b>	President	A Annan	MM1CCR	(to 31 December 2007)
	President	C Thomas	G3PSM	(from 1 January 2008)
	Treasurer	R Dingle	G0OCB	
	Company Secretary	R Thorogood	G3KKT	

**Principal Staff** General Manager Peter Kirby G0TVWW

**Bankers** Natwest Plc  
181 Darkes Lane  
Potters Bar  
Hertfordshire  
EN6 1XT

**Solicitors** Eversheds LLP  
Kett House  
Station Road  
Cambridge  
CB1 2JY

**Auditors** Sayer Vincent  
Chartered accountants and registered auditors  
8 Angel Gate  
City Road  
London  
EC1V 2SJ

## **Radio Society of Great Britain**

### **Report of the directors**

#### **For the year ended 31 December 2007**

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The directors present their report and the audited financial statements for the year ended 31 December 2007

#### **Principal activities**

The principal activities of the Society are to provide services to members who are radio amateurs, short wave listeners or others with interests in radio communications. The Society represents the interests of UK licensed radio amateurs to the regulatory authority in the UK, Ofcom and via the International Amateur Radio Union (IARU) to other international bodies.

The Society has continued to monitor the threat to the amateur spectrum allocations particularly from low power, short range "homeplug" devices that do not conform to the European Electro Magnetic Compatibility Directive (EMC Directive) which became law in July 2007. The Society has canvassed Ofcom on this matter and on other issues threatening the bands particularly the Microwave bands. The Society continued to work closely with Ofcom to improve the reporting and investigation of abuse on the amateur bands and it is hoped that from these discussions a Memorandum of Understanding will be put in place to allow much closer co-operation between the UK Regulator and the Amateur Radio Observation Service.

The Society was represented at the World Radio Conference (WRC) 2007 acting in an advisory role as part of the UK delegation. A number of items of interest to the Amateur Radio community were discussed and a proposal to include an Amateur MF allocation discussion to the WRC-11 Agenda was successful.

Throughout the year the Board sponsored "Pathfinder Project" was ongoing. The final report from the Pathfinder group was presented to the Board in September 2007. This report highlighted a number of areas where efficiency and cost reducing measures could be built into the rolling business plan.

It is pleasing to report that the numbers of candidates sitting the Radio Communications Examination (RCE) at all three levels has shown no signs of decline. And it is encouraging to note that numbers of candidates taking the Advanced examination continues to rise.

The Society continues to maintain strong links with Ofcom and other government departments to ensure that amateur radio continues to be recognised as a scientific hobby that has a role to play in education and in shaping the future of the radio communications workforce in the UK. In October 2006 the Society commissioned a consultation into aligning the Radio Communications Examination with the Government's National vocational qualification scheme. It is expected that the Quality and Curriculum Authority (QCA) will report the results of this consultation in April 2008.

GB4FUN has again been a very popular asset and many schools have benefited from visits. However during the course of the year the project has been the subject of an independent review commissioned by the Board.

The report on the findings recommended that in future the GB4FUN school visits should be targeted at schools who have encompassed the 21<sup>st</sup> Century Science curriculum. The report also recommended that the Society investigate other methods of delivery of the GB4FUN presentations.

## **Radio Society of Great Britain**

### **Report of the directors**

#### **For the year ended 31 December 2007**

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Due to this report any decision to commission a second vehicle and make improvements to the current GB4FUN vehicle have been put on hold

In November 2007 the Board took the momentous decision to relocate its head office from Potters Bar to Bedford. Lambda House, the current headquarters is now too large and costly to maintain. The relocation will involve moving the administrative side of the operation to Abbey Court, Bedford and the public face of the Society to Bletchley Park in Milton Keynes. The Bletchley Park site will house the Library, HQ Station and Museum. It is the Society's intention to hold all Society related meetings including Board and National Council meetings at Bletchley Park once the new RSGB building is refurbished and commissioned. This work is expected to be completed late summer 2008.

At the time of writing, it is expected that the move to Abbey Court will take place towards the end of March 2008. On relocation the QSL Bureau which has been run from Lambda House since 1990 will be outsourced. Some staff redundancies will occur however the Board have taken steps to ensure that key staff are retained and staff leaving are rewarded accordingly.

The Society's membership on the 31 December was 22,791 compared to 22,721 at the start of the reporting period.

#### **Financial report**

The financial result for the year, after interest income, was a surplus of £5,000, compared to a surplus of £1,000 for the prior year. The result includes a donation received from the Radio Communications Foundation towards the running costs of GB4FUN.

A number of membership initiatives have been undertaken this year to stabilise membership numbers. This has proved to be successful. Following on from this the Society has begun to work with a Marketing Consultancy to look at ways to increase membership and how to relay to members and potential members the work undertaken by the Society on their behalf. The findings of this exercise will be implemented over the course of the year.

Book sales have increased year on year but the margin has fallen due to higher costs on some items. A web site presence has been established that has produced a small amount of contribution this year. This is expected to increase in the future.

The advertising market has proved to be challenging with lower sales than in the previous year. Sales revenue has been obtained from web site advertising but the returns are still very low at the moment.

£12,000 of re-location costs are included in the accounts as is £12,000 irrecoverable VAT for the annual subscription adjustment. A rate rebate and savings on salaries, gas and postage offset this.

#### **Outlook**

The Society's impending move will release funds that will provide opportunities to invest in amateur radio and the future of the Society. The Board will discuss this in full in due course.

Efforts will be made to ensure that the move does not impact on the financial well being of the Society. Current membership and marketing projects will continue.

## **Radio Society of Great Britain**

### **Report of the directors**

**For the year ended 31 December 2007**

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#### **Responsibilities of the directors**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company as at the balance sheet date and of the profit or loss for the year then ended

In preparing those financial statements which give a true and fair view, the directors should follow best practice and

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirm that to the best of his / her knowledge there is no information relevant to the audit of which the auditors are unaware. The directors also confirm that they have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and that this information has been communicated to the auditors.

The directors who served on the board during the year and up to the date of this report were as follows

A Annan	MM1CCR	Retired 31 December 2007
L Butterfield	G0CIB	
R Bellerby	GM3ZYE	Elected 1 January 2008
P Brooks	G4NZQ	Regional Council representative from 12 January 2008
R Constantine	G3UGF	Retired end of 6 year term 31 December 2008
D Field	G3XTT	Co-opted 1 January 2006
J Pink	G8MM	Elected 1 January 2007 resigned October 2007
B Reay	G8OSN	
J Smith	M10AEX	Co-opted 19 January 2008
J Stevenson	G0EJQ	Regional Council representative from 12 January 2008
C Thomas	G3PSM	
A Vinter	G0WFG	Co-opted 19 January 2008
D Wilson	M0OBW	

Every member of the Society undertakes to contribute to the assets if it should be wound up while he/she is a member or within one year after he/she ceases to be a member for payment of the liabilities of the Society contracted before he/she ceases to be a member.

**Radio Society of Great Britain**

**Report of the directors**

**For the year ended 31 December 2007**

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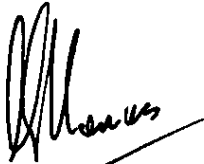
Every member also undertakes to contribute to the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding one pound. The number of guarantees held at the balance sheet date was nil (2006 nil)

**Auditors**

Sayer Vincent were re-appointed as the company's auditors during the period and have expressed their willingness to continue in that capacity

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the directors on 15 March 2008 and signed on their behalf by



Colin Thomas G3PSM  
President



Rupert Thorogood G3KKT  
Company Secretary

## **Independent auditors' report**

### **To the members of**

### **Radio Society of Great Britain**

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We have audited the financial statements of Radio Society of Great Britain for the year ended 31 December 2007 which comprise the income and expenditure account, balance sheet and related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and auditors**

The responsibilities of the directors for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), are set out in the statement of responsibilities of the directors.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the report of the directors is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the directors' remuneration and other transactions is not disclosed.

We read the annual report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent auditors' report**

**To the members of**

**Radio Society of Great Britain**

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**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the company's state of affairs as at 31 December 2007 and of its results for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the report of the directors is consistent with the financial statements

3 April 2008

Sayer Vincent

**SAYER VINCENT**  
Chartered accountants & registered auditors  
London

**Radio Society of Great Britain**

**Income and expenditure account**

**For the year ended 31 December 2007**

	Note	<b>2007 Total £'000</b>	<b>2006 Total £'000</b>
Turnover	2	<b>1,501</b>	1,478
Cost of sales		<b>(184)</b>	(153)
<b>Gross surplus</b>		<b>1,317</b>	1,325
Sales and distribution expenses		<b>(246)</b>	(295)
Other operating expenses		<b>(1,092)</b>	(1,050)
<b>Operating deficit</b>		<b>(21)</b>	(20)
Interest receivable		<b>26</b>	21
<b>Surplus on ordinary activities before taxation</b>	4	<b>5</b>	1
<b>Taxation</b>	6	<b>-</b>	-
<b>Retained surplus for the financial year</b>		<b>5</b>	1
<b>Accumulated surplus at the start of the year</b>		<b>393</b>	392
<b>Accumulated surplus at the end of the year</b>		<b>398</b>	393

All of the above results are derived from continuing activities. The movement in the income and expenditure account is shown in note 13.

**Radio Society of Great Britain (Limited by guarantee)**

**Balance sheet**

**As at 31 December 2007**

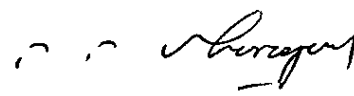
	Note	£'000	2007 £'000	2006 £'000
<b>Tangible fixed assets</b>	7		<u>81</u>	<u>623</u>
<b>Current assets</b>				
Stock	8	73		61
Debtors	9	164		122
Cash at bank and in hand		494		503
Asset classified as held for sale	7	<u>929</u>		<u>-</u>
		1,660		686
<b>Creditors: amounts due within one year</b>	10	<u>620</u>		<u>605</u>
<b>Net current assets</b>			<u>1,040</u>	<u>81</u>
<b>Total assets less current liabilities</b>			1,121	704
<b>Creditors: amounts falling due after more than one year</b>	11		<u>11</u>	<u>21</u>
<b>Net assets</b>			<u>1,110</u>	<u>683</u>
 <b>Capital and reserves</b>				
Income and expenditure account			398	393
Revaluation reserve			<u>712</u>	<u>290</u>
<b>Total funds</b>	13		<u>1,110</u>	<u>683</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the directors on 15 March 2008 and signed on their behalf by



Colin Thomas G3PSM  
President



Rupert Thorogood G3KKT  
Company Secretary

**Radio Society of Great Britain**

**Statement of total recognised gains and losses**

**For the year ended 31 December 2007**

	<b>2007</b>	2006
	<b>£'000</b>	£'000
Surplus for the financial year	<b>5</b>	1
Unrealised surplus on revaluation of properties	<b>422</b>	-
Total recognised gains and losses relating to the financial year	<b>427</b>	1

## **Radio Society of Great Britain**

### **Notes to the financial statements**

**For the year ended 31 December 2007**

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#### **1. Accounting policies**

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985, modified to include the revaluation of land and buildings
- b) Turnover represents the invoiced amounts of goods sold and services provided, net of Value Added Tax and trade discounts. Turnover comprises subscription income, book income, advertising income and exam income. Subscriptions income is recognised on a monthly basis over the duration of the subscription, book income is recognised on despatch of books, advertising income is recognised on publication date, and exam income is recognised on the date of the exam. All income arises in the UK
- c) Depreciation is provided on all tangible assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life (except freehold land which is not depreciated), as follows
- |                                |                              |
|--------------------------------|------------------------------|
| Freehold buildings             | 2%                           |
| Computer equipment             | 20%-33%                      |
| Fixtures and fittings          | 10%                          |
| Furniture and equipment        | 20%-25%                      |
| Motor Vehicles (not leased)    | 33%                          |
| Leased assets (motor vehicles) | over the period of the lease |
- d) Where the carrying value of an asset will be recovered principally through a sale transaction rather than through continuing use, the asset is classified as held for sale and stated at the fair value less costs to sell, following the adoption of a policy of revaluation for this class of asset. No depreciation is charged in respect of current assets classified as held for sale
- e) Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks
- f) Any charge for taxation is based on the surplus for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. When this arises it appears in the income and expenditure account. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19
- g) Leases acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors
- h) The Society contributes to group personal pension policies to provide benefits for employees on a defined contribution basis. The assets of the policies are held separately from those of the Society in independently administered funds. The amount charged to the income and expenditure account represents the contributions payable to the policies in respect of the accounting period

# Radio Society of Great Britain

## Notes to the financial statements

**For the year ended 31 December 2007**

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### 1. Accounting policies (continued)

- i) Under FRS 1 the company is exempt from the requirement to prepare a cashflow statement on the grounds of its size

### 2. Turnover

	<b>2007</b>	<b>2006</b>
	<b>£'000</b>	<b>£'000</b>
Subscription income	<b>854</b>	853
Radcom advertising income	<b>170</b>	175
Book sales	<b>345</b>	326
Other income (note 3)	<b>132</b>	124
	<b><u>1,501</u></b>	<b><u>1,478</u></b>

### 3. Other income

	<b>2007</b>	<b>2006</b>
	<b>£'000</b>	<b>£'000</b>
Foundation licence	<b>41</b>	39
Intermediate licence	<b>16</b>	12
Full licence	<b>9</b>	10
GB4FUN donation	<b>40</b>	40
ICOM Sponsorship	<b>10</b>	2
Sundry income	<b>10</b>	15
Rallies and exhibition fees	<b>6</b>	6
	<b><u>132</u></b>	<b><u>124</u></b>

# Radio Society of Great Britain

## Notes to the financial statements

For the year ended 31 December 2007

### 4. Surplus on ordinary activities before taxation

This is stated after charging / (crediting)

	2007 £'000	2006 £'000
Depreciation on owned assets	38	41
Depreciation on leased assets	16	15
Interest receivable	(25)	(21)
Directors' remuneration	-	-
Board reimbursed expenses	21	15
Regional Committee reimbursed expenses	35	28
Loss on disposal of fixed assets	1	(8)
Auditors' remuneration		
▪ Audit	8	8
▪ Non-audit services	2	-

Expenses totalling £21,000 (2006 £15,000) were reimbursed to 10 Board members (2006 9) for travel and subsistence costs of attending meetings, and other sundry costs

### 5 Staff costs and numbers

	2007 £'000	2006 £'000
Salaries and wages	452	473
Social security costs	43	45
Pension contributions	13	14
	<u>508</u>	<u>532</u>

One employee earned more than £50,000 during the year (2006 Nil)

The average weekly number of employees (full-time equivalent) during the year was as follows

	2007 No.	2006 No
Headquarters staff	<u>20</u>	<u>21</u>

### 6. Taxation

	2007 £	2006 £
UK corporation tax	<u>-</u>	<u>-</u>

# Radio Society of Great Britain

## Notes to the financial statements

For the year ended 31 December 2007

### 7. Tangible fixed assets

	Freehold land and buildings £'000	Computer equipment £'000	Fixtures and fittings £'000	Furniture and equipment £'000	Motor vehicles £'000	Totals £'000
<b>Cost</b>						
At the start of the year	550	279	100	167	51	1,147
Additions in year	-	8	-	6	16	30
Disposals in the year	-	-	-	-	(18)	(18)
Revaluations	379	-	-	-	-	379
Reclassification as an asset held for sale	(929)	-	-	-	-	(929)
At the end of the year	-	287	100	173	49	609
<b>Depreciation</b>						
At the start of the year	30	266	76	138	14	524
Charge for the year	13	9	5	10	17	54
Disposals in year	-	-	-	-	(7)	(7)
Revaluations	(43)	-	-	-	-	(43)
At the end of the year	-	275	81	148	24	528
<b>Net book value</b>						
At the end of the year	-	12	19	25	25	81
At the start of the year	520	13	24	29	37	623

Included in the total net book value of motor vehicles is £24,000 (2006 £36,000) in respect of assets held under finance leases. Depreciation for the year was £16,000 (2006 £15,000)

Prior to 31 December 2007 the Society resolved to sell its offices at Lambda House in Potters Bar. The Society has decided to relocate its headquarters to Bedford and the heritage side of the Society to Bletchley Park, Milton Keynes. The sale is expected to be completed late March 2008.

Previously, the freehold land and buildings (comprising Lambda House, Cranborne Road, Potters Bar, Hertfordshire, EN6 3JE) were professionally valued on 30 June 2004. The valuation was performed by AC Marriott, FRICS ACI Arb of Wright and Partners Chartered Surveyors. The valuation was performed in accordance with the RICS Statements of Asset Valuation Practice and Guidance Notes. Based upon that valuation, the Board concluded that the property should be valued in the accounts at £550,000.

The fair value for the freehold land and buildings has subsequently been revalued at £950,000 (the market value for the property) less costs to sell of £21,000. This value has been included on the face of the balance sheet as a current asset held for sale.

# Radio Society of Great Britain

## Notes to the financial statements

For the year ended 31 December 2007

### 7. Tangible fixed assets (continued)

The following information shows the original cost of the land and buildings and what depreciation would have been charged

	2007 £'000	2006 £'000
Historical cost of revalued assets	422	422
Aggregate depreciation thereon	(184)	(179)
Historical cost net book value	<u>238</u>	<u>243</u>

### 8. Stock

	2007 £'000	2006 £'000
Work in progress	-	3
Goods held for resale	73	58
	<u>73</u>	<u>61</u>

### 9. Debtors

	2007 £'000	2006 £'000
Trade debtors	63	41
Prepayments and accrued income	101	81
	<u>164</u>	<u>122</u>

### 10. Creditors . amounts due within one year

	2007 £'000	2006 £'000
Trade creditors	98	55
Obligations under finance leases	12	14
Taxation and social security	12	17
Other creditors	23	30
Subscriptions in advance	361	383
Accruals	114	106
	<u>620</u>	<u>605</u>

# Radio Society of Great Britain

## Notes to the financial statements

For the year ended 31 December 2007

### 11. Obligations under finance leases

	2007 £'000	2006 £'000
Gross obligations under finance leases	26	39
Less finance charges allocated to future periods	(3)	(4)
	<u>23</u>	<u>35</u>
Due within one year	12	14
Due within two to five years	11	21
	<u>23</u>	<u>35</u>

### 12. Unprovided deferred tax asset

	2007 £'000	2006 £'000
Difference between accumulated depreciation and capital allowances	(4)	(2)
Tax losses	(1,928)	(1,828)
Undiscounted, unprovided deferred tax asset	<u>(1,932)</u>	<u>(1,830)</u>

Deferred tax asset is not recognised because of the unlikelihood of utilising trading losses brought forward in the light of current trading conditions

### 13. Reconciliation of movements in members' funds

	Income and expenditure £'000	Revaluation reserve £'000	2007 £'000	2006 £'000
Members' funds at the start of the year	393	290	683	682
Surplus for the period	5	-	5	1
Other recognised gains and losses	-	422	422	-
Transferred from creditors	-	-	-	-
Members' funds at the end of the year	<u>398</u>	<u>712</u>	<u>1,110</u>	<u>683</u>

## **Radio Society of Great Britain**

### **Notes to the financial statements**

#### **For the year ended 31 December 2007**

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##### **14. Pension scheme**

The company operates a defined contribution pension scheme. The pension cost charged for the period represents contributions payable by the company to the scheme and amounted to £12,511 (2006 £14,431). Outstanding contributions at the year end amounted to £1,763 (2006 £1,229). These are included in other creditors at the year end.

##### **15. Related party disclosure**

On the 13 November 2003 the Radio Communications Foundation was registered as a charity, number 1100694. Dr R J Whelan, past president and Peter Kirby and Marilyn Slade, two officers of the Society, are trustees of the charity.

Since its inception, the Society has provided the Foundation with management services at no cost.

##### **16. Post-balance sheet events**

At 31 December 2007 RSGB had taken the decision to relocate its head office from Potters Bar to Bedford. This relocation will involve moving the administrative side of the operation to Abbey Court, Bedford and the public face of RSGB to Bletchley Park in Milton Keynes. The Bletchley Park site will house the Library, HQ station and Museum. Since the end of the year RSGB has put the Potters Bar property up for sale. Information about the property's market value and amount to be reinvested is included in note 7.

##### **17. Move to Bedford - Contingent Liabilities**

RSGB expects to incur additional costs as a result of the relocation, these will include redundancy costs for those staff who will not be able to relocate. These costs cannot be measured with sufficient reliability so have not been included in these accounts.

## Radio Society of Great Britain

### Notes to the financial statements

#### For the year ended 31 December 2007

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#### 18. Funds held on behalf of trusts

RSGB acts as custodian for the funds below and holds the amounts below within accounts for each fund. These funds are repayable to the individual trusts upon demand, and as such are not recognised as assets held by RSGB. The movements on these funds are shown below.

	At 31 December 2006	Incoming resources	Outgoing resources	At 31 December 2007
The J Fraser Shepherd Prize Fund	1,118	52	-	1,170
DXpedition Fund	7,787	2,709	(2,414)	8,082
K M Bennett Legacy Fund	955	27	-	982
The Pilot Officer Norman Keith Adams Prize Fund	1,079	60	-	1,139
The Legacy Fund	<u>12,905</u>	<u>5,432</u>	<u>-</u>	<u>18,337</u>
Total trust funds	<u>23,844</u>	<u>8,280</u>	<u>(2,414)</u>	<u>29,710</u>

These amounts are not included in the balance sheet of RSGB at the year end.