

Company number 216431

Radio Society of Great Britain
Report and Financial Statements
31 December 2013



sayervincent

auditors and advisors

Radio Society of Great Britain

Reference and administrative details

For the year ended 31 December 2013

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

Company number 216431

**Registered office and
operational address** 3 Abbey Court
Fraser Road
Priory Business Park
Bedford
MK44 3WH

President	Dr R C Whelan	G3PJT
Chairman	P G Murchie	G4FSG
Treasurer	R P Horton FCA	G4AOJ
Company Secretary	R Thorogood	G3KKT

Audit Committee	Phillip Brooks	G4NZQ
	Stan Lee	G4XXI
	Richard Horton FCA	G4AOJ

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

Solicitors Hatchers Solicitors LLP
Welsh Bridge
1 Frankwell
Shrewsbury
SY3 8LG

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

Radio Society of Great Britain

Report of the directors

For the year ended 31 December 2013

The directors present their report and the audited financial statements for the year ended 31 December 2013

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.

Financial Results

The surplus on ordinary activities before taxation amounted to £122,000 (2012 - £88,000)

The reported surplus of £122,000 for 2013 reflects the recovery of £42,000 from the Society's previous general manager, bringing that matter to a satisfactory conclusion. Adjusting for this item, the operating surplus amounted to £80,000.

Subscription income remained stable, and commercial income from advertising and book sales showed a modest increase from £472,000 to £514,000. Operating costs were in line with the previous year.

The Society's net assets at 31 December 2013 amounted to £1,141,000 (2012 - £1,019,000). These figures include legacy reserves of £171,000 (2012 - £168,000). Free reserves increased to £439,000 from £351,000 reflecting the surplus for the year.

Richard Horton G4AOJ FCA
Honorary Treasurer

Report of the Board

Introduction and Overview

The RSGB strives to continually improve its services to ensure radio amateurs enjoy their interest in Radio Communications to the full

The AGM in April 2013 saw a new Board and President installed which provided several new faces as well as continuity from the previous Interim Board. This year we have been implementing the plans laid by the previous directors and adding to these solid foundations for the following years

2013 was our Centenary Year, the highlight of which was our Centenary Day celebrations at Bletchley Park. We were pleased to welcome the Lord Lieutenant of Buckinghamshire as the Queen's personal representative in the County who covered the unavoidable absence of our Patron, HRH The Prince Philip, Duke of Edinburgh. Attendees experienced a wonderful day in the company of our international partners including the ARRL and IARU, suppliers and advertisers. Other Centenary events captured the imagination of Members across the UK, and the success of the special G100RSGB callsign provided by Ofcom exceeded our expectations. We are already building on the legacy of our Centenary Year with Club Lectures etc

We have been very active in preparing for Ofcom's Licence Review and Spectrum Release which they will consult on later this year. Many Members helped shape our pre-consultation input which has been warmly welcomed by Ofcom

Governance

This has been the first year of the new arrangements agreed at the EGM in November 2012. Apart from a new constitution for the Board itself, a major improvement has been the greater involvement of Committee Chairs, Honorary Officers and Regional Managers in determining policy through the Leadership Team, which now meets regularly

Financial

As shown in the audited accounts, the Society has returned a healthy surplus this year, helped by the repayment, with interest, of the debt owed to us by the previous General Manager. The Board is planning that part of the surplus should be shared with the Membership and, during the year all Members will be offered book tokens to the value of £12.50

HQ management

Improving our membership services is a goal and part of our financial success relies on keeping our administration costs under tight control. In order to do this it was regrettably necessary to reduce the headcount at HQ during the year. There are now just 13 staff members, underlining the reliance that the Society places on its volunteers

Publications

RadCom continues to be seen as one of the best amateur radio publications in the world. We have enhanced our publications with a newcomers' newsletter in electronic format and plans are in hand to offer a similar supplement with material designed for more advanced readers.

Plans to offer RadCom in digital format have raised a number of important issues on copyright which at the moment have not been resolved but we are still committed to do this in the future. Significant progress has been made towards providing a Ten Year Index for RadCom.

Books

There still remains a demand for amateur radio specialist publications despite the ready availability of on-line information resources. The Society continues to commission and publish a wide range of paper-based publications for Members and the market generally. It continues to keep under review the options for electronic publishing and will embark on this when the time and technologies are right.

Licence Examinations

Examination pass rates remain high even though there was a slight reduction in the number of candidates in all three classes of licence. The long term trend in progression to Advanced level is a positive one. Congratulations to all those concerned at all levels. New examination software was introduced and optical marking was successfully implemented. The RSGB is very appreciative of the efforts of the volunteer trainers, assessors, exam secretaries and invigilators, which have led to these results.

Membership Recruitment and Retention

Increasing membership of the society remains our top priority and to do this means we must ensure the quality of our services to existing Members as well as recruiting anew. You, the Members, are our best recruiters and, to say thank you to all who bring others in to the Society, every Member will receive £10 in book tokens for every new paying Member they sign up. The new joiner will also receive a £10 token to start their book collection.

National Radio Centre (NRC)

The NRC continues to showcase radio communication at Bletchley Park and visitor numbers are on the increase. Bletchley Park is undergoing major renovation work which will be completed in June. After that time, RSGB Members will be able to enter the Park for free – watch the website for details.

Clubs

Clubs are the social life blood of amateur radio, providing local contact with newcomers, training and running examinations and much more. The Board will be exploring ways of supporting and working more closely with clubs in the coming year. Clubs are also a vital source of recruitment to the Society and we will now pay £10 into club funds for every new paying Member they sign up as Members of the RSGB.

Volunteers and Staff

The Society relies heavily on the work of many volunteers in Committees, as Honorary Officers and in many other voluntary capacities. The Board has agreed a new approach to recognising and encouraging volunteers, the unsung heroes of the RSGB, who we must never take for granted. If any Member is interested in volunteering then we would be delighted to hear from you – the personal satisfaction of volunteering one's time and skills can be a two way process of giving and receiving, a true partnership.

Statement of the directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK 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 presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Each of the directors confirms that to the best of his / her knowledge there is no information relevant to the audit of which the auditors are unaware. Each of the directors also confirms 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.

Radio Society of Great Britain

Report of the directors

For the year ended 31 December 2013

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

Don Beattie	G3BJ	resigned 20 April 2013
Phillip Brooks	G4NZQ	
Stewart Bryant	G3YSX	appointed 20th April 2013
Chris Duckling	G3SVL	resigned 20 April 2013
John Gould	G3WKL	resigned 20 April 2013
Steve Hartley	G0FUW	co-opted 16 November 2013
Stan Lee	G4XXI	appointed 20th April 2013
Alan Messenger	G0TLK	resigned 20 April 2013
Graham Murchie	G4FSG	appointed 16 February 2013
Len Paget	GM0ONX	appointed 16 February 2013
John Rogers	M0JAV	appointed 16 February 2013
Bob Whelan	G3PJT	
Dave Wilson	M0OBW	resigned 20 April 2013

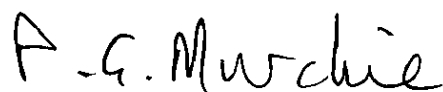
Every Member of the Society undertakes to contribute to the assets if it should be wound up while he/she is a Member or within one year after he/she ceases to be a Member for payment of the liabilities of the Society contracted before he/she ceases to be a Member. Every Member also undertakes to contribute 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 20,325 (2012 19,245)

Auditors

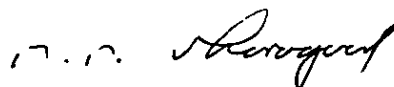
Sayer Vincent were re-appointed as the company's auditors during the period and have expressed their willingness to continue in that capacity

The directors' report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the governing body on 15 February 2013 and signed on its behalf by



P G Murchie G4FSG
Chairman



R R Thorogood G3KKT
Secretary

Independent auditor's report

To the Members of

Radio Society of Great Britain

We have audited the financial statements of Radio Society of Great Britain for the year ended 31 December 2013 which comprise the income and expenditure account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of the directors' responsibilities set out in the report of the directors, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the company's state of affairs as at 31 December 2013 and of its results 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

Independent auditor's report

To the Members of

Radio Society of Great Britain

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the report of the directors

Judith Miller

Senior Statutory Auditor

for and on behalf of Sayer Vincent, Statutory Auditor

25 February 2014

SAYER VINCENT

8 Angel Gate

City Road

LONDON

EC1V 2SJ

Radio Society of Great Britain

Income and expenditure account

For the year ended 31 December 2013

	Note	2013 Total £'000	2012 Total £'000
Turnover	2	1,541	1,472
Cost of sales		<u>(165)</u>	<u>(151)</u>
Gross surplus		1,376	1,321
Sales and distribution expenses		(137)	(130)
Other operating expenses		<u>(1,132)</u>	<u>(1,135)</u>
Operating surplus		107	56
Profit on disposal of fixed assets		5	18
Interest receivable		<u>10</u>	<u>14</u>
Surplus on ordinary activities before taxation	4	122	88
Taxation	6	<u>-</u>	<u>-</u>
Retained surplus for the financial year		122	88
Accumulated surplus at the start of the year		<u>1,019</u>	<u>931</u>
Accumulated surplus at the end of the year		<u><u>1,141</u></u>	<u><u>1,019</u></u>

All of the above results are derived from continuing activities. The movement in the income and expenditure account is shown in note 13. There are no other gains or losses other than those shown above.

Radio Society of Great Britain (Limited by guarantee)

Company number. 216431

Balance sheet

As at 31 December 2013


	Note	£'000	2013 £'000	2012 £'000
Tangible fixed assets	7		<u>523</u>	<u>492</u>
Current assets				
Stock	8	73		69
Debtors	9	64		74
Cash at bank and in hand		652		491
Short term deposits		<u>359</u>		<u>435</u>
		1,148		1,069
Creditors, amounts due within one year	10	<u>527</u>		<u>529</u>
Net current assets			<u>621</u>	<u>540</u>
Total assets less current liabilities			1,144	1,032
Creditors: amounts falling due after more than one year	11		<u>3</u>	<u>13</u>
Net assets			<u><u>1,141</u></u>	<u><u>1,019</u></u>
Capital and reserves				
Income and expenditure account			962	843
Combined Legacy reserves	16		171	168
Spectrum Defence Fund reserve	16		<u>8</u>	<u>8</u>
Total funds	13		<u><u>1,141</u></u>	<u><u>1,019</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the directors on 15 February 2014 and signed on their behalf by



P G Murchie G4FSG
Chairman



R R Thorogood G3KKT
Secretary

Radio Society of Great Britain

Notes to the financial statements

For the year ended 31 December 2013

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 2006
- 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. Legacies, donations and voluntary income are recognised when received or receivable - whichever is earlier. 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

Leasehold buildings	2%
Bletchley Park Building	4%
Bletchley Park Fixtures & Fittings	20%
Computer equipment	33%
Fixtures and fittings	10%
Furniture and equipment	20%
GB4FUN	20%
Motor Vehicles (not leased)	33%
Leased assets (motor vehicles)	over the period of the lease

Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value or value in use

Assets are capitalised where the purchase price exceeds £1,000

- 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

Radio Society of Great Britain

Notes to the financial statements

For the year ended 31 December 2013

1 Accounting policies (continued)

- 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.
- i) Under FRS 1 the company is exempt from the requirement to prepare a cashflow statement on the grounds of its size.
- j) Under FRS 30 the company is exempt from recognising heritage assets on the grounds of its size.

2 Turnover

	2013 £'000	2012 £'000
Subscription income	853	849
RadCom advertising income	170	156
Book sales	344	316
Other income (note 3)	174	151
	<u>1,541</u>	<u>1,472</u>

3. Other income

	2013 £'000	2012 £'000
Foundation licence exams	49	53
Intermediate licence exams	23	23
Full licence exams	18	18
International exam	-	1
3rd Party Book Production	7	2
Commercial Sponsorship	8	5
Sundry income	31	16
Rallies and exhibition fees	34	30
Legacies	4	3
	<u>174</u>	<u>151</u>

Radio Society of Great Britain

Notes to the financial statements

For the year ended 31 December 2013

4 Surplus on ordinary activities before taxation

This note lists significant items in the income and expenditure account

The surplus is stated after charging / (crediting)

	2013 £'000	2012 £'000
Depreciation on owned assets	32	48
Depreciation on leased assets	11	25
Interest receivable	(10)	(14)
Profit on disposal of other fixed assets	5	18
Directors' remuneration	-	-
Board reimbursed expenses	15	25
Regional & Committee reimbursed expenses	25	23
Auditors' remuneration		
▪ Audit	11	12
▪ Non-audit services	1	1
Legal expenses for debt recovery and employment contractual matters	2	4

Expenses totalling £15,000 (2012 £25,000) were reimbursed to 11 Board members (2012 7) for travel and subsistence costs of attending meetings, and other sundry costs

5. Staff costs and numbers

	2013 £'000	2012 £'000
Salaries and wages	417	397
Social security costs	43	40
Pension contributions	8	7
	<u>468</u>	<u>444</u>

One employee earned more than £60,000 during the year (2012 0)

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

	2013 No	2012 No
Headquarters staff	<u>14</u>	<u>14</u>

6 Taxation

	2013 £	2012 £
UK corporation tax	<u>-</u>	<u>-</u>

RSGB has an agreement with HMRC over the calculation of schedule D Case I profits for corporation tax purposes. In recent years this has generated a loss, contributing to a deferred tax asset (see note 12). RSGB has generated a tax loss in the year, and consequently no corporation tax liability has arisen in the year.

Radio Society of Great Britain

Notes to the financial statements

For the year ended 31 December 2013

7 Tangible fixed assets									
	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures and fittings £'000	Furniture and equipment £'000	Motor vehicles £'000	Bletchley Park £'000	Bletchley Park F&F £'000	GB4FUN £'000	Totals £'000
Cost									
At the start of the year	339	54	6	36	33	210	131	45	854
Additions in year	-	71	-	3	-	-	-	-	74
Disposals in the year	-	-	-	-	-	-	-	(45)	(45)
At the end of the year	339	125	6	39	33	210	131	-	883
Depreciation									
At the start of the year	32	47	5	35	7	114	78	44	362
Charge for the year	7	5	-	1	11	4	14	1	43
Disposals in year	-	-	-	-	-	-	-	(45)	(45)
At the end of the year	39	52	5	36	18	118	92	-	360
Net book value									
At the end of the year	300	73	1	3	15	92	39	-	523
At the start of the year	307	7	1	1	26	96	53	1	492

Included in the total net book value of motor vehicles is £15,000 (2012 £26,000) in respect of assets held under finance leases. Depreciation for the year was £11,000 (2012 £25,000).

Computer equipment includes £61,000 of costs relating to the new Membership system and web site that are not currently depreciated. Depreciation will be provided on these assets when they are fully completed and brought into use.

During the year the Society donated the GB4FUN trailer to the Sheffield Amateur Radio Club.

The Society purchased 3 Abbey Court, Fraser Road, Priory Business Park, Bedford MK44 3WH on 17 March 2008 for £339,000. The building has been acquired on a leasehold of 125 years. The land is on a peppercorn lease from Bedford Council for 125 years, and is not depreciated.

The National Amateur Radio Centre at Bletchley Park was opened in July 2012. The land is on a peppercorn lease from the Bletchley Park Trust for 25 years and is not depreciated.

Radio Society of Great Britain

Notes to the financial statements

For the year ended 31 December 2013

8. Stock

	2013 £'000	2012 £'000
Consumable stock	3	-
Goods held for resale	70	69
	<u>73</u>	<u>69</u>

9. Debtors

	2013 £'000	2012 £'000
Trade debtors	40	37
Prepayments and accrued income	25	42
Other debtors	7	40
Provision for doubtful debts	(8)	(45)
	<u>64</u>	<u>74</u>

10 Creditors amounts due within one year

	2013 £'000	2012 £'000
Trade creditors	69	55
Obligations under finance leases (note 11)	11	11
Taxation and social security	12	13
Other creditors	10	13
Subscriptions in advance	316	334
Accruals	109	103
	<u>527</u>	<u>529</u>

11 Obligations under finance leases

	2013 £'000	2012 £'000
Gross obligations under finance leases	15	26
Less finance charges allocated to future periods	(1)	(2)
	<u>14</u>	<u>24</u>
Due within one year	11	11
Due within two to five years	3	13
	<u>14</u>	<u>24</u>

Radio Society of Great Britain

Notes to the financial statements

For the year ended 31 December 2013

12. Unprovided deferred tax asset

	2013 £'000	2012 £'000
Difference between accumulated depreciation and capital allowances	53	(4)
Tax losses	<u>(2,504)</u>	<u>(2,487)</u>
Undiscounted, unprovided deferred tax asset	<u>(2,451)</u>	<u>(2,491)</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

	2013 £'000	2012 £'000
Members' funds at the start of the year	1,019	931
Surplus/(Deficit) for the period on income and expenditure funds	119	85
Movement on Combined Legacy reserves	<u>3</u>	<u>3</u>
Members' funds at the end of the year	<u>1,141</u>	<u>1,019</u>

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 £8,398 (2012 £6,960). Outstanding contributions at the year end amounted to £709 (2012 £594). These are included in other creditors at the year end.

15 Related party disclosure

The Radio Communications Foundation is a registered charity, number 1100694. Marilyn Slade, an officer of the Society, is a trustee of the charity.

During the year no donations were received by the Society from the Radio Communications Foundation (2012 £Nil).

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

Radio Society of Great Britain

Notes to the financial statements

For the year ended 31 December 2013

16 Designated funds

	At 31 December 2012 £'000	Incoming resources £'000	Outgoing resources £'000	At 31 December 2013 £'000
Legacy Funds	168	4	(1)	171
Spectrum Defence Fund	8	-	-	8
	<u>176</u>	<u>4</u>	<u>(1)</u>	<u>179</u>

The Legacy Fund received small bequests of £4,285 in 2013 and £750 was donated to the Noise Floor Project

The Spectrum Defence Fund was established in December 2009 to contribute towards legal costs that would be incurred in the defence of the amateur radio spectrum. In the first instance it was agreed that the money raised would be used to meet the costs of the legal challenge of Ofcom in relation to the Power Line Adaptor issues. The Board decided in February 2010 not to proceed with any further legal challenge. It is committed to a policy of protecting radio amateurs privileges and the amateur radio spectrum and these funds will be used for this purpose.

17 Funds held on behalf of trusts

RSGB acts as custodian for the funds below and holds the amounts below within bank 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 2012 £	Incoming resources £	Outgoing resources £	At 31 December 2013 £
The J Fraser Shepherd	1,232	22	(98)	1,156
DXpedition Fund	8,383	1,676	(1,515)	8,544
The Pilot Officer Norman Keith Adams Prize	1,340	30	-	1,370
Dewit L Jones W4BAA IOTA Legacy Fund	7,260	16	(1,012)	6,264
Total trust funds	<u>18,215</u>	<u>1,744</u>	<u>(2,625)</u>	<u>17,334</u>

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