
RADIO SOCIETY OF GREAT BRITAIN
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



RADIO SOCIETY OF GREAT BRITAIN
(A Company Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS

Stewart Bryant, President
Jonathan Groves
John McCullagh
Anthony Peter Miles
Leonard John Paget
Ian Shepherd
David Wilson

COMPANY SECRETARY

Stephen Purser

REGISTERED NUMBER

00216431

REGISTERED OFFICE

3 Abbey Court
Fraser Road
Priory Business Park
Bedford
Bedfordshire
MK44 3WH

INDEPENDENT AUDITORS

Peters Elworthy & Moore
Chartered Accountants & Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

RADIO SOCIETY OF GREAT BRITAIN
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RADIO SOCIETY OF GREAT BRITAIN
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

1. Introduction

The RSGB works hard to ensure members enjoy their interest in wireless communications to the full. The staff complement at the end of 2022 remains similar to 2021 at eight full-time and ten part-time staff. The staff members provide a wide range of services to the approximately 21,200 members and 500 affiliated societies aided by over 700 volunteers. We offer membership, publishing, sales of books and merchandise, exams, insurance, licensing services and advice to many thousands of amateur radio enthusiasts. The Board pays tribute to the volunteers and staff whose work ensures that services are supported and improved.

The changes to the Board are noted in the table later in this report.

2. 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 assume that the company will continue in operation.

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. This enables 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 he/she has taken all necessary steps to ensure that he is aware of all relevant audit information and that this information has been communicated to the auditors.

RADIO SOCIETY OF GREAT BRITAIN
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors who served on the Board during the year and up to the date of this Report were as follows:

Stewart Bryant, G3YSX	President / Director	Elected 24 April 2021
Dave Wilson, M0OBW	Director	Elected 24 April 2021
Ian Shepherd, G4EVK	Elected Director	(Chair to 23 April 2022) Elected 27 April 2019 (resigned 23 April 2022) Co-opted 18 February 2023
Andy Mace, M0MUX	Elected Director	Elected 25 April 2020 [Resigned 6 January 2022]
Len Paget, GM0ONX	Elected Director	Elected 25 April 2020
David Hills, G6PYF	Nominated Director	Endorsed 24 April 2021 [Resigned 15 March 2022]
Richard Horton, G4AOJ	Director	Co-opted 30 October 2021 Endorsed 23 April 2022. (Chair from 23 April 2022) (resigned 16 February 2023)
Jonathan Groves, M0VRI	Nominated Director	Endorsed 21 January 2022
Anthony Miles, MM0TMZ	Elected	Elected 23 April 2022
John McCullagh, G14BWM	Co-opted Director	Co-opted 1 October 2022.

3. Governance

The Board met fifteen times in 2022, 5 face-to-face, 7 via videoconferencing, 3 blended with some participants face-to-face and some via videoconferencing. The September 2022 board meeting included a full day meeting with staff. Proceedings of those meetings have been published on the RSGB website.

The Board regularly reviewed and updated its risk registers looking at current and potential risks to the operation of the Society. Mitigating actions continue where possible.

4. Financial Review and future Developments

The Society reported net revenues of £1,448,000 compared to £1,437,000 in 2021 and a loss of £170,000 for the year compared to a profit of £108,000 in 2021. The £170,000 loss includes £73,000 of fair value loss on fixed asset investments giving a loss of £94,000 excluding investments (2021 profit excluding fair value gains on investments of £83,000).

After reporting consistent profits for a number of years the Board concluded that a budgeted deficit for 2022 of £118,000 was preferable to increasing subscriptions. The overall result was in line with the Board's expectations. As outlined below, the Society now faces a more challenging environment which will require close control of costs and subscription increases to restore a break-even position.

One of the Society's major costs is the production of the Radio Communication magazine. A significant rise in paper and postage costs in 2022 has adversely affected this. In 2021 the Society incurred very little travel costs as a result of Government restrictions on travel to combat the pandemic. In 2022 these restrictions were removed, and travel costs returned to a more normal level as events took place.

In 2016 and 2021 the Society invested a total of £500,000 of surplus funds not needed for day to day operations in a portfolio of medium-risk investments. The objective was to obtain a higher return than the then historically low yield on bank deposit accounts.

The Society uses a firm of chartered financial advisors to structure the portfolio. The individual funds within the portfolio have their own investment managers.

The value of the investments at 31 December 2022 was £524,000 compared to £594,000 at 31 December 2021. The market value of the investments fell during 2022 as a result of global economic conditions. The fall in value of the Society's investments during 2022 correlated to relevant market indices.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Society did not apply for nor receive any government assistance in relation to the pandemic and continued to pay its suppliers on normal terms. No borrowings were incurred.

The net assets of the society at 31 December 2022 were £1,362,988 compared to £1,532,722 at 31 December 2021.

For some time the Society, like most organisations, has operated in a fairly benign economic environment. Both costs and revenues were broadly stable, and the society generally achieved surpluses on its operations. That environment has changed significantly for the Society. The Society faces substantial increases in its principal costs and pressure on its non-subscription revenues such as advertising.

The Board is clear that costs need to be contained and will be working to achieve savings during 2023. Regrettably, these efforts will be insufficient to ensure the Society at least breaks even in 2023 and whilst the membership subscriptions have remained unchanged for many years these will have to increase in 2023. The board remain committed to keeping membership fee increases to a minimum.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Peters Elworthy & Moore, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf:

Stewart Bryant

Stewart Bryant, President
Director

Date: 10 March 2023

RADIO SOCIETY OF GREAT BRITAIN
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RADIO SOCIETY OF GREAT BRITAIN

OPINION

We have audited the financial statements of Radio Society of Great Britain for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes, 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 Company's affairs as at 31 December 2022 and of its loss 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Company'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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RADIO SOCIETY OF GREAT BRITAIN
(CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

OPINION 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RADIO SOCIETY OF GREAT BRITAIN
(CONTINUED)

concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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:

Audit procedures performed by the engagement team to identify and assess the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, were as follows:

- We identified the laws and regulations applicable to the Company through discussions with the directors and other management, and from our knowledge and experience;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements, including Companies Act 2006 and UK taxation legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid material penalty;
- We understood how the Company is complying with those legal and regulatory requirements by making enquiries of directors and management; and
- The identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of fraud through management bias and override of controls. In addressing the risk of fraud through management override of controls we:

- Tested the appropriateness of journal entries and other adjustments;
- Designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- Assessed whether significant accounting judgements and estimates made in the financial statements were indicative of potential bias; and
- Evaluated the business rationale of any significant transactions that were unusual or outside the normal course of business.

RADIO SOCIETY OF GREAT BRITAIN
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RADIO SOCIETY OF GREAT BRITAIN
(CONTINUED)

In response to the risk of irregularities, including fraud and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reading the minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' 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 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.

Kathryn Hebden

Kathryn Hebden (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date: 14 March 2023

RADIO SOCIETY OF GREAT BRITAIN
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £	2021 £
Turnover	3	1,571,320	1,546,658
Cost of sales		(123,260)	(109,845)
GROSS PROFIT		1,448,060	1,436,813
Distribution costs		(171,565)	(172,768)
Administrative expenses		(1,381,025)	(1,182,227)
Other operating charges		(4,763)	(4,203)
OPERATING (LOSS)/PROFIT		(109,293)	77,615
Fair value movements on fixed asset investments	8	(73,256)	23,825
Interest receivable and similar income		12,264	9,102
(LOSS)/PROFIT BEFORE TAX		(170,285)	110,542
Tax on (loss)/profit	6	547	(3,186)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(169,738)	107,356

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 10 to 21 form part of these financial statements.

RADIO SOCIETY OF GREAT BRITAIN
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REGISTERED NUMBER: 00216431

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	7		467,409		481,643
Investments	8		523,561		593,903
			990,970		1,075,546
CURRENT ASSETS					
Stocks	9	42,375		48,716	
Debtors	10	100,501		80,307	
Cash at bank and in hand		717,828		835,871	
		860,704		964,894	
Creditors	11	(488,686)		(507,718)	
NET CURRENT ASSETS			372,018		457,176
NET ASSETS			1,362,988		1,532,722
CAPITAL AND RESERVES					
Revaluation reserve			18,280		91,536
Profit and loss account			1,344,708		1,441,186
			1,362,988		1,532,722

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Stewart Bryant

**Stewart Bryant, President
Director**

Date: 10 March 2023

The notes on pages 10 to 21 form part of these financial statements.

RADIO SOCIETY OF GREAT BRITAIN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION AND PRINCIPAL PLAN OF BUSINESS

Radio Society of Great Britain is a company limited by guarantee and incorporated in England and Wales. Its registered office, and principal place of business, is 3 Abbey Court, Fraser Road, Priory Business Park, Bedford, MK44 3WH.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The Directors have assessed the ability of the Company to continue to operate as a going concern based on forecasts and have considered the liquid assets available to the Company against forecast losses.

On the basis of their review, the Directors have reasonable expectation that the Company will continue in operational existence and have sufficient resources to meet its liabilities as they fall due for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing these accounts.

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue 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 dates of the exam. Legacies, donations and voluntary income are recognised when received or receivable, whichever is earlier.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.6 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Bletchley Park building	-	4%
Bletchley Park fixtures and fittings	-	20%
Motor vehicles	-	33%
Fixtures and fittings	-	10%
Office equipment	-	20%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of UK tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.10 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.11 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 VALUATION OF INVESTMENTS

Listed investments are stated at market value. Gains and losses are recognised in the statement of comprehensive income.

2.13 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. TURNOVER

	2022	2021
	£	£
Subscription incomes	986,807	986,069
RadCom advertising income	178,640	177,872
Book sales	276,335	266,740
Other income (note 4)	129,538	115,977
	<u>1,571,320</u>	<u>1,546,658</u>

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NOTES TO THE FINANCIAL STATEMENTS
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4. OTHER INCOME

	2022 £	2021 £
Foundation licence exams	49,774	62,578
Intermediate licence exams	20,689	24,525
Full licence exams	16,203	21,595
3rd party book production	8,101	2,526
Commercial sponsorship	2,500	1,000
Sundry income	3,565	3,753
Rallies and exhibition fees	28,706	-
	<u>129,538</u>	<u>115,977</u>

5. STAFF COSTS

	2022 £	2021 £
Wages and salaries	498,762	483,918
Social security costs	52,663	45,057
Cost of defined contribution scheme	21,978	23,355
	<u>573,403</u>	<u>552,330</u>

The average monthly number of employees, including directors, during the year was 16 (2021 - 16).

Board members serve in a voluntary capacity and are not remunerated for their services.

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NOTES TO THE FINANCIAL STATEMENTS
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6. TAXATION

	2022 £	2021 £
CORPORATION TAX		
Current tax on profits for the year	552	3,186
Adjustments in respect of previous periods	(1,099)	-
TOTAL CURRENT TAX	<u>(547)</u>	<u>3,186</u>
TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	<u>(547)</u>	<u>3,186</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2021 - 19%).

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

RSGB has an agreement with HMRC over the calculation of trading profits for corporation tax purposes. In recent years this has generated a loss, contributing to a potential deferred tax asset. There is no tax payable on trading profits for the year. Tax is due on bank interest received and investment gains in the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
COST OR VALUATION								
At 1 January 2022	338,843	209,080	12,826	18,708	35,663	9,023	301,227	925,370
Additions	-	-	9,054	-	-	5,478	10,194	24,726
Disposals	-	-	-	(18,708)	(3,729)	-	(73,805)	(96,242)
At 31 December 2022	338,843	209,080	21,880	-	31,934	14,501	237,616	853,854
DEPRECIATION								
At 1 January 2022	93,288	149,959	3,078	18,708	32,330	3,021	143,343	443,727
Charge for the year on owned assets	6,792	3,976	2,064	-	1,456	1,391	23,281	38,960
Disposals	-	-	-	(18,708)	(3,729)	-	(73,805)	(96,242)
At 31 December 2022	100,080	153,935	5,142	-	30,057	4,412	92,819	386,445
NET BOOK VALUE								
At 31 December 2022	238,763	55,145	16,738	-	1,877	10,089	144,797	467,409
At 31 December 2021	245,555	59,121	9,748	-	3,333	6,002	157,884	481,643

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NOTES TO THE FINANCIAL STATEMENTS
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7. TANGIBLE FIXED ASSETS (CONTINUED)

The Company purchased 3 Abbey Court, Fraser Road, Priority 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 Radio Centre at Bletchley Park was opened in July 2012. The land is on a peppercorn lease from Bletchley Park Trust for 25 years and is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS
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8. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2022	593,903
Additions and reinvested dividends	354,532
Disposals	(351,618)
Revaluations	(73,256)
At 31 December 2022	<u>523,561</u>

9. STOCKS

	2022 £	2021 £
Work in progress (goods to be sold)	2,089	2,512
Finished goods and goods for resale	40,286	46,204
	<u>42,375</u>	<u>48,716</u>

10. DEBTORS

	2022 £	2021 £
Trade debtors	20,757	18,010
Other debtors	11,665	10,709
Prepayments and accrued income	68,079	51,588
	<u>100,501</u>	<u>80,307</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. CREDITORS

	2022	2021
	£	£
Trade creditors	84,209	86,338
Funds held on behalf of trusts (note 13)	15,028	13,174
Corporation tax	1,099	3,000
Other taxation and social security	13,413	12,969
Other creditors	26,279	29,599
Accruals and deferred income	348,658	362,638
	<u>488,686</u>	<u>507,718</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

12. DESIGNATED FUNDS

The following incoming and outgoing resources are recognised within the profit and loss account of £1,345,000:

	At 1 January 2022	Incoming resources	Outgoing resources	At 31 December 2022
Legacy funds	180,144	-	(3,341)	176,803
Spectrum defence fund	<u>9,516</u>	<u>38</u>	<u>-</u>	<u>9,554</u>
	<u>189,660</u>	<u>38</u>	<u>(3,341)</u>	<u>186,357</u>

	At 1 January 2021	Incoming resources	Outgoing resources	At 31 December 2021
Legacy funds	182,570	-	(2,436)	180,144
Spectrum defence fund	<u>9,472</u>	<u>-</u>	<u>-</u>	<u>9,516</u>
	<u>192,042</u>	<u>-</u>	<u>(2,436)</u>	<u>189,660</u>

The legacy fund was established in 2011 to isolate bequests from operating income.

It is the policy of the Society that all capital and income from legacies and major donations will be directed into areas of amateur radio which are practicable and which the RSGB might otherwise be unable to offer or accomplish.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. 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 included within creditors due within one year on the balance sheet. The movements on these funds are shown below:

CURRENT YEAR

	At 1 January 2022	Incoming resources	Outgoing resources	As at 31 December 2022
Legacy funds				
The J Fraser Shepherd Prize Fund	1,119	3	-	1,122
DXpedition Fund	10,122	2,271	(425)	11,968
Pilot Officer Norman Keith Adams Prize Fund	1,933	5	-	1,938
	<u>13,174</u>	<u>2,279</u>	<u>(425)</u>	<u>15,028</u>

	At 1 January 2021	Incoming resources	Outgoing Resources	As at 31 December 2021
The J Fraser Shepherd Prize Fund	1,504	-	(385)	1,119
DXpedition Fund	11,600	1,646	(3,124)	10,122
The Pilot Officer Norman Keith Adams Prize Fund	1,933	-	-	1,933
	<u>15,037</u>	<u>1,646</u>	<u>(3,509)</u>	<u>13,174</u>

15. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

16. RELATED PARTY TRANSACTIONS

The Radio Communications Foundation is a registered charity, number 1100694. Jackie Tite, the Society's Financial Controller, is a trustee of the charity.

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