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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

COMPANY INFORMATION

DIRECTORS Stewart Bryant, President (appointed 24 April 2021)
David Wilson
Ian Shepherd
Leonard Paget
Richard Horton
Jonathan Groves

COMPANY SECRETARY Stephen Thomas

TREASURER Christopher Wood, FCCA

REGISTERED NUMBER 00216431

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Fraser Road
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Bedford
MK44 3WH

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

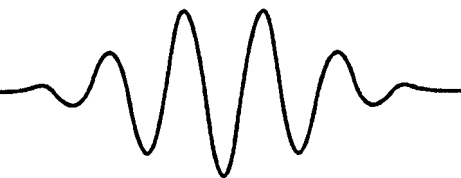
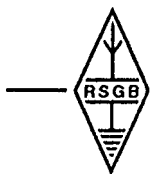
BANKERS Natwest Plc
181 Darkes Lane
Potters Bar
Hertfordshire
EN9 1XT

FINANCIAL ADVISERS Informed Choice Ltd
Sundial House
20 High Street
Cranleigh
Surrey
GU6 8AE

RADIO SOCIETY OF GREAT BRITAIN
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Annual Directors' Report 2021

1. Introduction and overview

This report provides an overview of the finance and governance of the Society during 2021.

The RSGB works hard to ensure members enjoy their interest in wireless communications to the full. The staff complement remains similar to 2020 at ten full-time and six part-time staff at the end of 2021. The staff members provide a wide range of services to approximately 21,800 (at the end of 2021) 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.

2021 brought continuing challenges across the world as we all faced the effects of the pandemic and the increased impact of two further variants of the virus and resultant government restrictions upon business meetings and social gatherings. The RSGB response was to continue support to radio amateurs in the UK as well as RSGB members across the world, providing new ways for people to get started in, or come back to, amateur radio.

We are very proud to have brought amateur radio to the attention of so many people and are delighted that our continuing media coverage has been cited as the reason many people have returned to being active radio amateurs. The GOTA2C (Get on the air to care) umbrella project was the framework for a range of fresh activities that enabled new and existing radio amateurs to access and enjoy amateur radio during these difficult times. These included remote invigilation exams and the monthly free livestream Tonight @ 8 webinars. The RSGB Convention was again presented online with an audience of over 5,000 from 5 continents.

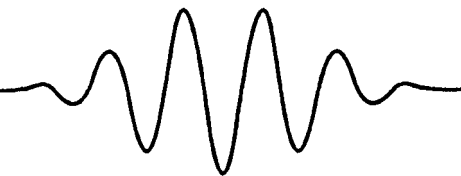
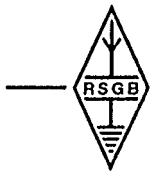
The changes to the Board are noted in the table later in this report

Strategy 2022

Despite the effects of the continuing pandemic, with restrictions upon travel and social meetings continuing, 2021 was a good year for amateur radio in the UK. Through remote invigilation 2,045 people passed their Foundation licence whilst an increased number progressed to the Intermediate and Full licence levels this year. Through the activities that the RSGB provided to support all radio amateurs, as well as those provided at club level, we can see that our strategic priorities of growth of amateur radio and membership of the RSGB, are progressing satisfactorily. In addition, candidates were able to progress their amateur radio experience through online presentations, training and support.

The interests of the UK amateur radio community continue to be represented strongly by the RSGB, including regular meetings with Ofcom and standards bodies.

RSGB experts have joined and been recognised in international efforts to understand and advise upon the new electromagnetic fields (EMF) regulations relating to health risks from radio frequency fields. The underlying research completed by RSGB experts enabled evidence-based advice to be published together with simple procedures for demonstrating compliance.



The implementation of the facilities for remotely invigilated licence examinations has allowed access to amateur radio to those with restricted mobility and other limited abilities.

Attendance at the 2021 International Amateur Radio Union (IARU) Region 1 workshops to ensured that the RSGB maintains a strong presence in international affairs relating to amateur radio.

The RSGB continues to embrace and develop emerging technologies such as teleconferencing, video presentations and virtual meetings to further streamline and extend services to wider audiences.

Youth

The RSGB Youth Team is perceived as being fragmented and delivering less than might be hoped - especially since the departure from post of the Volunteers who were helping with leadership and liaison. The Covid pandemic has clearly exacerbated this situation. All the members of the Team have been approached to ask if they would attend an online meeting to confirm their continued membership of the Team, and to seek ideas for greater Youth engagement. Some have responded and the meeting will take place as soon as can be arranged.

A list is being prepared of other Youth-related initiatives already in train, and of additional suitable opportunities, in order to analyse where efforts would best be directed to encourage more young people to enjoy the benefits of the amateur radio hobby.

Legacy Committee

The Committee received only three requests for funding – two were approved. Bids for funding are encouraged to make use of the significant funds available to support the continued development of amateur radio in the UK.

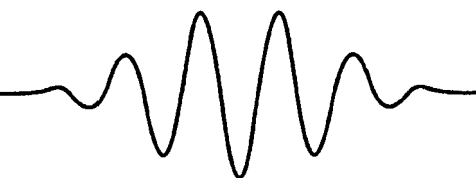
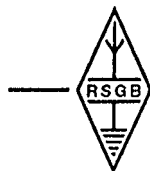
The successful bids made in 2021 were:

- A request for funding for Private Mobile Radio (PMR) training equipment for use by a club working with a local scout group
- A request for start-up support and equipment funding for a meteor monitoring station and major linked Science, Technology, Engineering, Arts and Mathematics (STEAM) educational opportunity

The volunteer Chair of the sub-committee resigned during the year due to pressure of other workload responsibilities. A new Chair will be sought alongside a review of the existing team and current procedures in an effort to increase visibility of opportunities and use of these significant funds.

Membership

Membership has seen significant growth in the last two years and total membership is now at the highest number since 2011. Membership numbers peaked in July at over 22,000.



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.

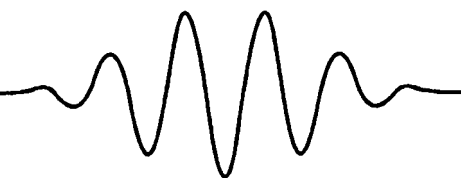
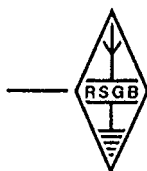
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company. This enables them to ensure that the financial statements comply with the Companies 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.

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) Elected 27 April 2019
Andy Mace, M0MUX	Elected Director	Elected 25 April 2020 [Resigned 6 January 2022]
Len Paget, GM0ONX	Elected Director	Elected 25 April 2020
Paul Devlin, G1SMP	Nominated Director	Endorsed 24 April 2021 [Resigned 1 Dec 2021]
David Hills, G6PYF	Nominated Director	Endorsed 24 April 2021 [Resigned 15 March 2022]
Richard Horton, G4AOJ	Co-opted Director	Co-opted 30 October 2021



3. Governance

The Board met twelve times in 2021, face to face at Wyboston in, August and September; Birmingham in November with the remaining nine meetings being held by videoconference. The dates and arrangements for meetings were often changed due to prevailing HM Government guidance and availability of participants. 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 results

The Society maintains a strong financial position it reported revenues of £1,437,000 compared to £1,441,000 in 2020.

In 2020 the Society saw a growth in membership driven by people finding new hobbies in lockdown these new members have largely been retained in 2021. Government restriction across the United Kingdom and elsewhere has meant very low travel costs as internal meetings have been held virtually and shows have been cancelled. In addition, stock markets have recovered meaning the unrealised surplus on investments has increased.

The Society holds a portfolio of medium risk investments which is used to improve returns (compared to bank deposits) on assets to support operations. In late 2021, after taking independent financial advice, the Board decided to invest a further £250,000. This additional investment is being phased on a monthly basis and will be complete by June 2022.

During the year the Society invested £158,000 into computer equipment (refer note 7). Included in this is £138,000 of investment in a new Customer Relationship Management ("CRM") system. The CRM is the membership database and back-office system of the society. It replaces a system that had reached end of life and over time the new system will allow the Society to improve services to members.

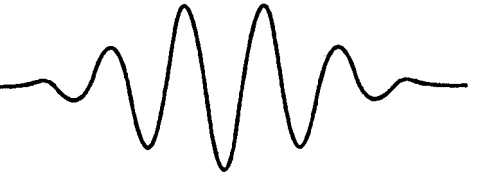
The Society did not apply for nor receive any government assistance in relation to the pandemic and continued to pay its suppliers on normal terms. No borrowings were incurred.

The net assets of the society at 31 December 2021 were £1,534,000 compared to £1,425,000 at 31 December 2020.

5. Membership recruitment and retention

At the end of the year there were 21,808 Members of the Society, increasing from 21,742 in 2020 and 20,885 in 2019. After a number of years of stable Membership numbers this is very welcome.

We recruited 2,056 new members in 2021. Of these new members 27% were people returning to Membership after a break. In 2021 we continued to largely be unable to offer Membership through traditional channels such as rallies, club meetings, etc. The changes made in 2020 to make it as easy as possible to join the RSGB continued to be very popular.



6. Volunteers

Once again, we would like to record our thanks for all of the volunteer support we received and continue to receive. The time and effort given up so freely allows us to deliver an impressive range of services that are valued by our members. The Society has 720 volunteers listed – this represents about 4% of the membership actively involved in supporting the RSGB.

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.

The Nominations Committee meets regularly and encourages any member willing to assist in the running of the RSGB to contact them for a confidential chat regarding opportunities, particularly those who may be interested in more senior volunteer positions.

7. Affiliated Clubs

There is no doubt that traditionally organised clubs of all types (not just amateur radio) are challenged by national changes in lifestyle and the use of technology. Additionally, in 2021, it has continued to be recognised that it has been impossible for clubs to operate in their normal manner with the added restrictions brought about by the Covid pandemic. It is pleasing to record that clubs have continued to communicate with their members in regular local nets and virtual meetings providing both technical and emotional support.

The Regional Team, which supports and develops local initiatives, consists of 87 volunteers of which 73 are District Representatives (DRs). These DRs ensure that advice and local contact points are available for communication with the Society for both local and national matters.

The Club of the Year competition was not run in 2021 due to the forced cessation of club meetings during a succession of Covid restrictions. The Regional Forum continues to explore opportunities for a recreated award once clubs return to normal.

8. Representation Activities

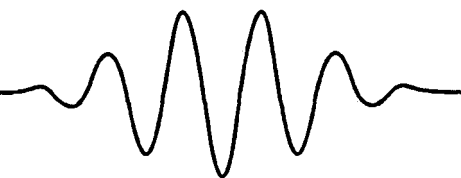
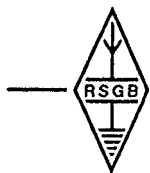
We represent our members and the whole amateur radio community both nationally and internationally with Ofcom, IARU, CEPT, CISPR and WRC.

Ofcom

The RSGB met with Ofcom on a number of occasions to discuss matters of mutual interest connected with spectrum, licensing, abuse and interference.

Electromagnetic Compatibility (EMC) / Electromagnetic Fields (EMF)

The EMC team have continued their activities from 2020 with continued advice to amateurs on the changes to the amateur license that are required by Ofcom in relation to EMF. These new license conditions are now in force for frequencies at or above 110MHz from 18 November 2021. The EMF team have updated the RSGB EMF calculator spreadsheet to assist in compliance checks and are also pleased to announce the launch of a web-based EMF calculator. The web browser version does not require you to have excel or any other spreadsheet on your computer which was a common



concern which has now been addressed. Both spreadsheet and web-based calculators can be accessed via the www.rsgb.org/emf link.

The RSGB has been commended for its skill by Ofcom, ARRL, the FCC and Public Health England (PHE) who continue to collaborate in this work

Work is also continuing with Ofcom with respect to VDSL interference observations with further complaint reports being compiled to be discussed at a meeting to be arranged in early 2022 with Ofcom. An All-Party Parliamentary Group (APPG) has been established to lobby Government with respect to interference issues and the EMCC is actively working with this group to hold the regulators to account.

International Amateur Radio Union (IARU)

April/May 2021, as part of the preparations for the IARU Region 1 Workshops, saw the Society invite RSGB members, non-members, licenced or not to contribute their thoughts on the strengths, weaknesses, opportunities and threats of amateur radio across the UK. This SWOT analysis was fed into the IARU Region 1 workshops that took place virtually in October 2021. Work in this area is ongoing across IARU Region 1, including the UK.

9. HQ management

The relatively small number of Headquarters staff continues to provide a first-class service with every department delivering a high standard of service to our members. Financial management and customer service are managed carefully to ensure the best balance of cost and value.

Most of the staff have worked from home for the greater part of 2021 due to the pandemic restrictions. During this time, they have found solutions to problems and ensured that the excellent levels of service and support provided to members was maintained, even during the substantial increase in interest in amateur radio.

The ongoing project to replace the Customer Relationship Management system will allow the back-office systems of the Society to support future improvements to member services.

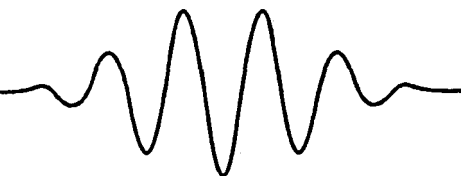
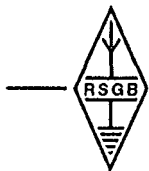
There has been an increased focus on online meetings, presentations and communication, improving the effective reach and visibility of the work of the Society.

The Board would like to record its thanks to the Society's dedicated staff team.

10. Communications

In 2021 we continued to develop our communications despite the continuing restrictions incurred by the changing Covid landscape.

Our regular communication channels were busy every week, with news and information shared on the RSGB website and in GB2RS news, as well as in newsletters and internal groups. We updated some sections of the RSGB website, particularly in relation to the changing exam syllabus and to streamline content to make it more accessible.



Our online presence grew still further, drawing in radio amateurs from across the world. Our YouTube channel saw a 41% increase of views to 181,091 and the number of hours people spent watching our videos and livestream presentations also rose significantly by 48% to 33,800 hours. We also gained 2,500 subscribers.

Our second online Convention provided two high-quality streams throughout the day and the presentations included one from our youngest-ever presenters who were just 11 years old. The two streams had a combined total of over 5,000 views on the day – an increase of 38% on our first online Convention in 2020 – and the number of views had more than doubled just a month later. We shared 35 posts and tweets on our social media channels throughout the day's event and reached nearly 41,500 people through those interactions.

Our popular monthly Tonight@8 webinars continued and we were delighted to welcome some overseas presenters in the schedule. We provided 11 free presentations which gained 33,000 views.

In response to the new EMF licence regulations, the EMC Chair provided two online presentations and a video guide to the new EMF calculator. Between them, those three resources had 19,791 views and have been welcomed by the amateur radio community.

Our social media platforms have been very active. Our Twitter profile gained 1,000 followers, our Facebook page grew in popularity and our Facebook group for new licensees expanded from 500 to over 800 members. The group is seen as a supportive community for people who have recently gained their amateur radio licence, where no question is too basic!

Our media coverage hasn't reached the heights of the targeted campaign that we ran during 2020 to help prevent social isolation, but we have had good coverage both in local news and in specialist publications. We have also given advice to TV production companies about how to represent amateur radio in several drama series.

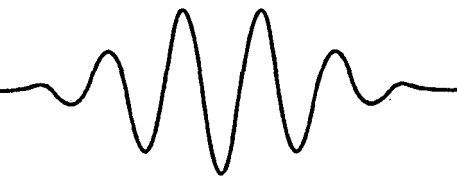
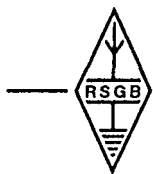
Despite the challenges of the last year, the Society's communications have reached both new and experienced radio amateurs in the UK and across the world. We will build on this in 2022 across all of our communication platforms.

11. Publications

RadCom continues to be seen as one of the best amateur radio publications in the world and receives considerable positive feedback. RadCom Plus is targeted at those who aspire to a more in-depth technical treatment of amateur radio, with RadCom Basics aimed at the less experienced and those who want to try something different.

In 2021 the RSGB Shop had a very successful year with book sales up in most sectors. In total the Sales Department supplied 285 different products in 2021 totalling over 40,000 items. Of these, more than 7,500 were books from our training range.

In 2021 we produced 18 new products including books, CDs, DVDs and memory sticks. The training books were also revised in 2021 and new editions released. Several of the books released in the year were also released as Amazon Kindle books and we now have 22 titles available in this format. Sales of these continue to represent a very small proportion of the total sales and income from our books, but they do allow us more easily to reach worldwide audiences.



12. Licence examinations

The demand for amateur radio licence examinations continued unabated in 2021 with over 3,600 candidates sitting remotely invigilated online exams. In October club-based exams were resumed – take up was slow with only 43 candidates taking exams in clubs in that 3-month period, compared to over 600 taking remotely invigilated exams in that same period.

A team of 25 invigilators between them handled just under 950 exam sessions – once again phenomenal work which deserves a big thank you.

Slightly over 2,000 (2,045) candidates successfully completed the Foundation exam in 2021, with 638 being successful at Intermediate level and 373 being successful at Full.

In 2021 412 Foundation candidates who had taken their Foundation exam in 2021 progressed to Intermediate, which accounts for almost 50% of those that sat the Intermediate exam in 2021.

The youngest candidate to take the Foundation exam in 2021 was 8, whilst the oldest was 92. 199 Foundation candidates were 25 or under. Over 95% of Foundation candidates in 2021 were male, at Intermediate and Full level that figure was around 98%.

Number of Exams – 922

Number of Candidates – 3,627

Number of Passes – 3,056

Total number of passes for foundation – 2,045

Total number of passes for intermediate – 638

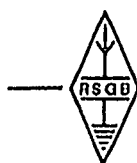
Total number of passes for full – 373

13. National Radio Centre (NRC)

The NRC continues to be a showcase for radio communication at Bletchley Park. Following the closure of the NRC in 2020 due to the Covid-19 virus, the NRC finally reopened to the public for 6 days/week on 28 May 2021 and fully open 7 days/week mid-summer. It remained open throughout the summer/autumn but was forced to close once again in December 2021 due to the rapidly rising number of Covid-19 infections. During the closures, display material was refreshed and several maintenance projects undertaken

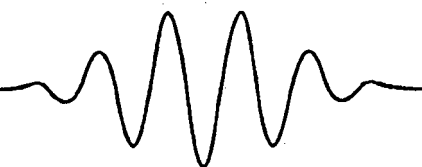
Visitor numbers to the NRC were, as expected, significantly lower compared to pre-covid and the NRC was only open for 7 months. However, by working with Bletchley Park to improve signage and include the NRC on the new interactive map, pleasingly the percentage footfall has now increased to typically above 60% of the daily visitor total at Bletchley Park. During 2021 more than 55,000 visitors were welcomed to the NRC. August, as usual, was the busiest month with more than 14,000 visitors and in excess of 900 visitors on one particular day, the highest ever recorded daily number.

The focus has always been to introduce and demonstrate amateur radio to the visiting public, be it their first introduction or an opportunity to reactivate the interest of lapsed licensees. To do such, we endeavour to showcase the latest amateur radio communication techniques with the upgrade of the OSCAR-100 satellite system being just one example. Operating the NRC would not be possible without our extremely dedicated team of volunteers. A special effort has been made to maintain



Radio Society of Great Britain

Advancing amateur radio since 1913



regular contact with the volunteer team to keep them informed and motivated during the extended temporary periods of closure and we have welcomed new volunteers to the team.

14. Annual Convention

The 2021 RSGB Convention was held online for the second time due to the pandemic restrictions. We provided two livestreams for eight hours, with a total of 15 presentations across the streams, plus GB3RS and GB4RS amateur radio contacts streamed live from the National Radio Centre at Bletchley Park. The event was open to anyone to view and the live chat option enabled questions for the presenters.

Regular attendance at each physical Convention has been around 500 people but this year there were over 5,000 views of the Convention live on the day from 5 continents. The recordings continue to be enjoyed thousands of times after the live event and serve as a worldwide showcase for the RSGB, the Convention and amateur radio.

We are grateful for the continued sponsorship from Martin Lynch & Sons and for the support of the volunteers and staff who contributed so much time, effort and experience to presenting an excellent Convention for the amateur radio community.

15. Auditors

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

The Directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Directors on 29 March 2022 and signed on their behalf by:

Ian Shepherd
Chairman

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

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 (the 'Company') for the year ended 31 December 2021, 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

RADIO SOCIETY OF GREAT BRITAIN
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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.

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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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.

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

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with 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 or the operations of the company, including the Companies Act 2006 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of board meetings to identify and references to non-compliances with laws and regulations.

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.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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

In response to the risk of irregularities 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;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

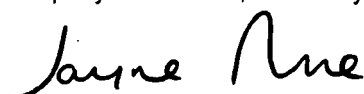
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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.



Jayne Rowe (Senior Statutory Auditor)
for and on behalf of
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

30 March 2022

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
Turnover		1,547	1,581
Cost of sales		(110)	(140)
Gross profit		1,437	1,441
Distribution costs		(173)	(159)
Administrative expenses		(1,182)	(1,212)
Other operating charges		(4)	-
Operating profit		78	70
Fair value movements on fixed asset investments		24	16
Interest receivable and similar income		9	6
Profit before tax		111	92
Tax on profit	6	(3)	(1)
Profit for the financial year		108	91
Other comprehensive income for the year			
Total comprehensive income for the year		108	91

The notes on pages 17 to 26 form part of these financial statements.

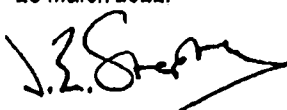
RADIO SOCIETY OF GREAT BRITAIN
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00216431

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	7	482	353
Investments		594	316
		<u>1,076</u>	<u>669</u>
Current assets			
Stocks		49	48
Debtors: amounts falling due within one year	9	81	78
Cash at bank and in hand		836	1,146
		<u>966</u>	<u>1,272</u>
Creditors: amounts falling due within one year	10	(508)	(516)
Net current assets		<u>458</u>	<u>758</u>
Total assets less current liabilities		<u>1,534</u>	<u>1,425</u>
Net assets		<u>1,534</u>	<u>1,425</u>
Capital and reserves			
Revaluation reserve		92	66
Profit and loss account	11	1,442	1,359
		<u>1,534</u>	<u>1,425</u>

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 on 29 March 2022.



Ian Shepherd
Director

The notes on pages 17 to 26 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

Radio Society of Great Britain is a company limited by guarantee and incorporated in England and Wales. Its registered office 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 impact of the COVID-19 pandemic occurring in 2020-2022 within their assessment.

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 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.4 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.

All income arises in the UK.

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 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.

2.8 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.8 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:

Leasehold buildings	- 2%
Bletchley Park building	- 4%
Bletchley Park fixtures and fittings	- 20%
Motor vehicles	- 33%
Fixtures and fittings	- 10%
Furniture and 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.

2.9 VALUATION OF INVESTMENTS

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

2.10 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.

2.11 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.

2.12 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

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

	2021 £000	2020 £000
Subscription income	986	894
RadCom advertising income	178	185
Book sales	267	365
Other income (note 4)	116	137
	<u>1,547</u>	<u>1,581</u>

All turnover arose within the United Kingdom.

4. OTHER INCOME

	2021 £000	2020 £000
Foundation licence exams	63	84
Intermediate licence exams	24	29
Full licence exams	21	14
3rd party book production	3	5
Commercial sponsorship	1	-
Sundry income	4	5
Rallies and exhibition fees	-	-
Legacy fund income	-	-
	<u>116</u>	<u>137</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. STAFF COSTS

	2021	2020
	£000	£000
Wages and salaries	484	508
Social security costs	45	45
Pension contributions	23	23
	552	576

The average monthly number of employees during the year was 16 (2020 - 16).

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

A holiday pay accrual of £22,751 (2020: £22,682) is included within wages and salaries.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. TAXATION

	2021 £000	2020 £000
Corporation tax		
Current tax on profits for the year	3	1
	<u>3</u>	<u>1</u>
Total current tax	<u>3</u>	<u>1</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>3</u>	<u>1</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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 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.

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £000	Fixtures and fittings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Bletchley Park £000	Bletchley Park fixtures and fittings £000	Total £000
Cost or valuation								
At 1 January 2021	339	11	36	145	19	209	9	768
Additions	-	2	-	156	-	-	-	158
At 31 December 2021	339	13	36	301	19	209	9	926
Depreciation								
At 1 January 2021	87	2	29	132	17	146	2	415
Charge for the year on owned assets	7	1	3	11	2	4	1	29
At 31 December 2021	94	3	32	143	19	150	3	444
Net book value								
At 31 December 2021	245	10	4	158	-	59	6	482
At 31 December 2020	252	9	7	13	2	63	7	353

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

TANGIBLE FIXED ASSETS (CONTINUED)

The Company purchased 3 Abbey Court, Fraser Road, Priorty 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.

During the year the Society invested £156,000 into computer equipment Included in this is £138,000 of investment in a new Customer Relationship Management ("CRM") system. No deprecation has been charged in 2021 in respect of the CRM system as it is only going live in 2022.

8. FIXED ASSET INVESTMENTS

	Listed Investments £000
Cost or valuation	
At 1 January 2021	316
Additions	447
Disposals	(193)
Revaluations	24
At 31 December 2021	<u>594</u>

9. DEBTORS

	2021 £000	2020 £000
Trade debtors	18	19
Other debtors	11	10
Prepayments and accrued income	52	49
	<u>81</u>	<u>78</u>

RADIO SOCIETY OF GREAT BRITAIN
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. CREDITORS: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	86	75
Amounts owed to group undertakings	13	15
Corporation tax	3	1
Other taxation and social security	13	13
Other creditors	30	30
Accruals and deferred income	363	382
	<u>508</u>	<u>516</u>

11. DESIGNATED FUNDS

	At 1 January 2021 £000	Incoming resources £000	Outgoing resources £000	At 31 December 2021 £000
Legacy funds	180	-	(3)	177
Spectrum defence fund	9	-	-	9
	<u>189</u>	<u>-</u>	<u>(3)</u>	<u>186</u>
	At 1 January 2020 £000	Incoming resources £000	Outgoing resources £000	At 31 December 2020 £000
Legacy funds	183	1	(3)	181
Spectrum defence fund	9	-	-	9
	<u>192</u>	<u>1</u>	<u>(3)</u>	<u>190</u>

The legacy fund was established in 2011 to isolate bequests from operating income. At 31 December 2021 the balance of this fund was £177,000.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. 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 2021 £000	Incoming Resources £000	Outgoing Resources £000	As at 31 December 2021 £000
The J Fraser Shepherd Prize Fund	2	-	-	2
DXpedition Fund	11	-	-	11
The Pilot Officer Norman Keith Adams Prize Fund	2	-	-	2
	<u>15</u>	<u>-</u>	<u>-</u>	<u>15</u>

PRIOR YEAR

	At 1 January 2019 £000	Incoming Resources £000	Outgoing Resources £000	As at 31 December 2019 £000
The J Fraser Shepherd Prize Fund	2	-	-	2
DXpedition Fund	12	1	(2)	11
The Pilot Officer Norman Keith Adams Prize Fund	2	-	-	2
	<u>16</u>	<u>1</u>	<u>(2)</u>	<u>15</u>

13. 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.

14. RELATED PARTY DISCLOSURE

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.