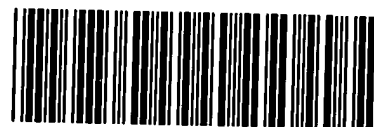


Registered number: 00216431

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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COMPANIES HOUSE

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

SOCIETY INFORMATION

DIRECTORS

John McCullagh, President
Stewart Bryant, Board Chair
Anthony Peter Miles
Leonard John Paget
Richard Horton
Ben Lloyd
Paul Nicholls
David Wilson
Nathan Nutall
Mark Jones

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
(A Company Limited by Guarantee)

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their report and the financial statements for the year ended 31 December 2023.

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 2023 remains similar to 2022 at eight full-time and ten part-time staff. The staff members provide a wide range of services to the approximately 21,500 members and around 450 affiliated societies aided by nearly 700 volunteers. We offer membership, spectrum defence, 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 a 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
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

John McCullagh MBE, GI4BWM	Elected Director/President	Co-opted 1 October 2022 Elected President 15 April 2023
Dr Stewart Bryant, G3YSX	Chair / Director	(President to 15 April 2023) Co-opted director and chair 15 April 2023. Nominated director designate 17 May 2023.
Dave Wilson, M0OBW	Elected Director	Elected 24 April 2021
Ian Shepherd, G4EVK	Elected Director	Co-opted 18 February 2023. Resigned 15 April 2023.
Len Paget, GM0ONX	Elected Director	Elected 15 April 2023
Richard Horton, G4AOJ	Director	Co-opted 30 October 2021 Endorsed 23 April 2022 (Chair from 23 April 2022) (resigned 16 February 2023) Co-opted from 16 September 2023
Ben Lloyd, GW4BML	Co-opted Director	Co-opted 19 August 2023
Jonathan Groves, M0VRI	Nominated Director	Endorsed 21 January 2022 Resigned 12 July 2023
Paul Nicholls, M0PVN	Elected Director	Elected 15 April 2023
Anthony Miles, MM0TMZ	Elected Director	Elected 23 April 2022
Nathan Nutall, 2M0OCC	Co-opted Director	Co-opted 5 February 2024
Mark Jones, G0MGX	Co-opted Director	Co-opted 5 February 2024

3. Governance

The Board met thirteen times in 2023. All but one of those meetings were via video conference. The Board is of the view that it can meet effectively via videoconference. 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.

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Strategy

The Board chose 4 strategic priorities for 2023 and continues to keep them in focus.

- **Growth of Amateur Radio**
- **Membership of the RSGB**
- **Spectrum and Licensing**
- **Ensuring the continued financial stability of the Society**

These priorities will shape the future of the Society.

Growth of Amateur radio – A workshop will be held in February 2024 with a range of participants from the Board, Staff and members and identified activities to expand our work in this area. In the meantime, the Society is supporting and helping publicise a diverse range of activities in pursuit of this strategic priority. An initial report on this workshop will be provided to members in the April 2024 Radcom and at the 2024 AGM.

Membership of the RSGB – A workshop is planned shortly to look at how we attract and retain members. This workshop will lead to new initiatives to attract and retain members. In advance of this workshop Staff have been contacting members who are cancelling their membership to understand why. This will be used in the workshop and is continuing. New offers to attract members are being developed and will be announced shortly. The Board reviews membership changes monthly.

Spectrum and Licensing – There is a strong element of horizon scanning in relation to this priority, that is trying to identify matters of concern at an early stage. This early identification allows us to respond better when the risk materialises. This is by its nature reactive, and a lot of work was undertaken in 2023 on two matters. The Ofcom Licence changes which further liberalises amateur radio licensing in the UK. The Society provided a comprehensive response to the consultation. In late 2023 the World Radiocommunications Conference 2023 took place in Dubai and to which we sent an observer. This was a considerable investment by the Society as the conference lasted four weeks. Lobbying and participation by the Society alongside other national societies and the International Amateur Radio Union (IARU) resulted in protection of the parts of the spectrum which had been under threat.

Ensuring the continued financial stability of the Society – The Board reviews financial performance against budget at every meeting and has a well-developed annual budget process to give the Board a forward-looking view. In 2024 the Board has asked for a formal financial Strategy document to be prepared to formalise this priority. The preparation of this strategy document may result in new activities.

Refer to the Strategy pages of the RSGB website at www.rsgb.org/strategy and RadCom for more detailed information.

5. Financial Review and future Developments

The Society reported net revenues of £1,438,000 in 2023 compared to £1,448,000 for 2022 and made a loss (before tax and excluding changes in the value of investments) of £156,000 for 2023 compared to a loss of £97,000 for 2022. Investment values rose by £33,000 compared to a loss of £73,000 during 2022. This is a consequence of the market improving. The result is better than the agreed budget for the year which was a loss of £243,000.

The net assets of the Society as at 31 December 2023 were £1,243,000 compared to £1,363,000 as at 31 December 2022.

The fall in revenues was largely driven by a reduction in advertising revenue. This fall is attributable to changes in the market and by changes in spending by the small pool of advertisers.

RADIO SOCIETY OF GREAT BRITAIN
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

During the year the Society invested in IT systems to improve services to members and reduce operating costs.

The Board's approach over many years has been to set membership subscriptions at a level which results in an approximate break-even position. This means that the current members are funding the Society's operations from which they directly benefit. However, the level of increase in subscriptions required to achieve this in a single year was unattractive. The Board therefore decided that it would balance the increase in subscriptions with the use of historic reserves over a period of years. Thus, the losses currently being reported result from a conscious decision by the Board to use the Society's reserves to avoid large increases in subscriptions. There are limits to this approach as there is a need to maintain a reasonable level of reserves to provide financial stability and resilience.

That said, the Society has to return to a break-even position and this is likely to mean further subscription increases in future years. Decisions to increase subscriptions are carefully considered by the Board.

The Board has been supplied with medium term forecasts by the Society's finance team and these have been reviewed in detail. The Board currently expects to return to a break-even position in 2026.

Administration expenses have only increased by 2% between 2022 and 2023 a rate half that of general inflation. This has been achieved though reducing travel and having online meetings instead. For example, the Board met only once in person in the year on the day before the Convention and better value was derived as the Board was also attending the Convention. Staff received a smaller than inflation pay increase in 2023 and the choice to delay recruiting certain vacancies led to further savings.

During the year the Board and Staff analysed all costs to identify areas where savings could be made without reducing services to members. Action was taken where possible.

The total cash and investments held by the Society provide financial resilience and enable the Board to manage the inevitable fluctuations in income and expenditure throughout the year. Furthermore, the yield from the investment portfolio provides income which can be used to support the Society's operations.

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 Society'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 Society'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.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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

John McCullagh

John McCullagh, President
Director

Date: 13 March 2024

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 for the year ended 31 December 2023, 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 Society's affairs as at 31 December 2023 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 Society 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 Society'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.

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.

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

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

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 Society 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 4, 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 Society'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 Society 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.

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

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

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 Society 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 Society's ability to operate or to avoid material penalty;
- We understood how the Society 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 Society'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.

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.

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

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

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 Society'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 Society'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 Society and the Society's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kathryn Hebden (Senior Statutory Auditor)

for and on behalf of
Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

13 March 2024

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
Turnover	3	1,558,280	1,571,320
Cost of sales		(119,895)	(123,260)
GROSS PROFIT		1,438,385	1,448,060
Distribution costs		(167,590)	(171,565)
Administrative expenses		(1,440,056)	(1,381,025)
Other operating charges		(7,949)	(4,763)
OPERATING LOSS		(177,210)	(109,293)
Fair value movements on fixed asset investments	9	32,528	(73,256)
Interest receivable and similar income		21,287	12,264
LOSS BEFORE TAX		(123,395)	(170,285)
Tax on loss	6	3,682	547
LOSS FOR THE FINANCIAL YEAR		(119,713)	(169,738)

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 12 to 25 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 2023

	Note	2023 £	2023 £	As restated 2022 £	As restated 2022 £
FIXED ASSETS					
Intangible assets	7		141,288		127,523
Tangible assets	8		320,694		339,886
Investments	9		559,070		523,561
			<u>1,021,052</u>		<u>990,970</u>
CURRENT ASSETS					
Stocks	10	48,038		42,375	
Debtors	11	146,121		100,501	
Cash at bank and in hand		597,583		717,828	
			<u>791,742</u>	<u>860,704</u>	
Creditors	12	(569,519)		(488,686)	
NET CURRENT ASSETS			<u>222,223</u>		<u>372,018</u>
NET ASSETS			<u><u>1,243,275</u></u>		<u><u>1,362,988</u></u>
CAPITAL AND RESERVES					
Revaluation reserve			50,808		18,280
Profit and loss account			1,192,467		1,344,708
			<u><u>1,243,275</u></u>		<u><u>1,362,988</u></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 by:

John McCullagh

John McCullagh, President
Director

Date: 13 March 2024

The notes on pages 12 to 25 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 2023

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 Society to continue to operate as a going concern based on forecasts and have considered the liquid assets available to the Society against forecast losses.

On the basis of their review, the Directors have reasonable expectation that the Society 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 Society 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.

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Society'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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 FOREIGN CURRENCY TRANSLATION (CONTINUED)

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 Society operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Society pays fixed contributions into a separate entity. Once the contributions have been paid the Society 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 Society in independently administered funds.

2.7 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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 2023

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:

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.

2.9 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.

2.10 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES (CONTINUED)

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.

2.13 VALUATION OF INVESTMENTS

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

2.14 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

	2023 £	2022 £
Subscription income	1,003,325	986,807
RadCom advertising income	135,616	178,640
Book sales	282,725	276,335
Other income (note 4)	136,614	129,538
	<u>1,558,280</u>	<u>1,571,320</u>

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4. OTHER INCOME

	2023 £	2022 £
Foundation licence exams	46,813	49,774
Intermediate licence exams	15,033	20,689
Full licence exams	11,779	16,203
Direct to full exams	2,755	-
3rd party book production	15,133	8,101
Commercial sponsorship	2,500	2,500
Sundry income	3,918	3,565
Rallies and exhibition fees	38,683	28,706
	<u>136,614</u>	<u>129,538</u>

5. STAFF COSTS

	2023 £	2022 £
Wages and salaries	540,930	498,762
Social security costs	52,164	52,663
Cost of defined contribution scheme	24,308	21,978
	<u>617,402</u>	<u>573,403</u>

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

The average monthly number of employees, including directors, during the year was 17 (2022 - 16).

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6. TAXATION

	2023	2022
	£	£
CORPORATION TAX		
Current tax on profits for the year	(1,584)	552
Adjustments in respect of previous periods	(2,098)	(1,099)
TOTAL CURRENT TAX	(3,682)	(547)
TAXATION ON LOSS ON ORDINARY ACTIVITIES	(3,682)	(547)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR AND FUTURE YEARS

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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7. INTANGIBLE ASSETS

	Computer software £
COST	
At 1 January 2023 (as restated)	140,708
Additions	37,050
At 31 December 2023	177,758
AMORTISATION	
At 1 January 2023 (as restated)	13,185
Charge for the year on owned assets	23,285
At 31 December 2023	36,470
NET BOOK VALUE	
At 31 December 2023	141,288
At 31 December 2022	127,523

See note 16 for details of restatement.

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8. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
COST							
At 1 January 2023 (as restated)	338,843	209,080	21,880	31,934	14,501	96,908	713,146
Additions	-	-	-	-	1,660	5,475	7,135
At 31 December 2023	338,843	209,080	21,880	31,934	16,161	102,383	720,281
DEPRECIATION							
At 1 January 2023 (as restated)	100,080	153,935	5,142	30,057	4,412	79,634	373,260
Charge for the year on owned assets	6,787	3,976	2,238	658	2,257	10,411	26,327
At 31 December 2023	106,867	157,911	7,380	30,715	6,669	90,045	399,587
NET BOOK VALUE							
At 31 December 2023	231,976	51,169	14,500	1,219	9,492	12,338	320,694
At 31 December 2022 (as restated)	238,763	55,145	16,738	1,877	10,089	17,274	339,886

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8. 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.

The 1 January 2023 computer equipment balances have been restated (see note 7 and note 16).

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9. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2023	523,561
Additions	10,931
Disposals	(7,950)
Revaluations	32,528
At 31 December 2023	<u>559,070</u>

10. STOCKS

	2023 £	2022 £
Postage	2,602	2,089
Goods for resale	45,436	40,286
	<u>48,038</u>	<u>42,375</u>

11. DEBTORS

	2023 £	2022 £
Trade debtors	62,324	20,757
Other debtors	10,965	11,665
Prepayments and accrued income	72,832	68,079
	<u>146,121</u>	<u>100,501</u>

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12. CREDITORS

	2023	2022
	£	£
Trade creditors	127,249	84,209
Funds held on behalf of trusts (note 14)	14,200	15,028
Corporation tax	-	1,099
Other taxation and social security	12,640	13,413
Other creditors	27,634	26,279
Accruals and deferred income	387,796	348,658
	569,519	488,686

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13. DESIGNATED FUNDS

The following incoming and outgoing resources are recognised within the profit and loss account of £1,196,879:

	At 1 January 2023	Incoming resources	Outgoing resources	At 31 December 2023
Legacy funds	176,803	-	(5,651)	171,152
Spectrum defence fund	<u>9,554</u>	<u>38</u>	<u>(6,996)</u>	<u>2,596</u>
	<u>186,357</u>	<u>38</u>	<u>(12,647)</u>	<u>173,748</u>

	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>

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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14. 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 2023	Incoming resources	Outgoing resources	As at 31 December 2023
DXpedition Fund	11,968	2,798	(3,510)	11,256
Legacy funds				
The J Fraser Shepherd Prize Fund	1,122	15	(63)	1,074
The PO Norman Keith Adams Prize Fund	1,933	25	(93)	1,870
	<u>15,028</u>	<u>2,838</u>	<u>(3,666)</u>	<u>14,200</u>

PRIOR YEAR

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

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16. PRIOR YEAR ADJUSTMENT

The directors have reviewed the classification of computer software previously held as tangible fixed assets. This has resulted in the opening balance sheet at 1 January 2022 being restated to reclassify the computer software assets from tangible fixed assets to intangible fixed assets. The carrying value of the assets remains the same.

17. 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.