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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

SOCIETY INFORMATION

DIRECTORS

John McCullagh, President
Stewart Bryant, Board Chair
Anthony Miles
Leonard Paget
Ben Lloyd
Nathan Nutall
Mark Jones
Peter Bowyer
Peter Ransom
Robert Beebe

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

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RADIO SOCIETY OF GREAT BRITAIN
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their report and the financial statements for the year ended 31 December 2024.

1. Introduction

The Radio Society of Great Britain (the "RSGB") represent 20,400 members and 479 affiliated societies. The RSGB staff and volunteers work hard to ensure members enjoy their interest in wireless communications to the full. The Society offers a wide range of benefits and services including membership, a well-respected range of magazines, spectrum defence, publishing, sales of books and merchandise, exams, insurance, licensing services and advice.

This is all delivered by eight full-time and ten part-time staff aided by more than 400 volunteers. The Board pays tribute to all of the staff and volunteers whose work ensures that services are delivered 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/she is aware of all relevant audit information and that this information has been communicated to the auditors.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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

John McCullagh MBE, G14BWM	Elected Director/President	Co-opted 1 October 2022 Elected President 15 April 2023
Dr. Stewart Bryant, G3YSX	Chair/Director	Nominated Director designate 17 May 2023, endorsed as a Nominated Director 13 April 2024
Dave Wilson, M0OBW	Elected Director	Elected 24 April 2021, retired 13 April 2024
Leonard Paget, GM0ONX	Elected Director	Elected 15 April 2023
Richard Horton, G4AOJ	Director	Co-opted 16 September 2023, retired 13 April 2024
Ben Lloyd, GW4BML	Co-opted Director / Nominated Director	Co-opted Director 19 August 2023, endorsed as a Nominated Director 13 April 2024
Paul Nichols, M0PVN	Elected Director	Elected 15 April 2023, resigned 7 May 2024
Anthony Miles, MM0TMZ	Elected Director	Elected 23 April 2022
Nathan Nuttall, 2M0OCC	Co-opted Director / Nominated Director	Co-opted 24 February 2024 and endorsed as a Nominated Director 13 April 2024
Peter Bowyer, G4MJS	Co-opted Director	Co-opted 20 July 2024
Peter Ransom, M0SFZ	Co-opted Director	Co-opted 20 July 2024
Mark Jones, G0MGX	CO-opted Director / Elected Director	Co-opted Director 24 February 2024, Elected Director 13 April 2024

3. Governance

The Board met 13 times during 2024. Two meetings were in person and eleven meetings were via video conference. The Board is of the view that it can meet effectively via videoconference and it saves significant cost compared to in-person meetings but continues to value in-person meetings. Proceedings of those meetings have been published on the RSGB website.

The Board regularly reviews and updates its risk registers looking at current and potential risks to the operation of the Society. Mitigating actions are taken where possible.

4. Strategy and Future Developments

The Board continues to focus on four strategic priorities and has published monthly strategy articles in RadCom:

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- Growth of amateur radio
- Membership of the RSGB
- Spectrum and Licensing
- Ensuring the continued financial stability of the Society

Growth of amateur radio: a workshop was held in February 2024 with a range of participants from the Board, Staff and members, which identified seven key workstreams:

- Practical Outreach
- Skills and Career Development
- Mature Audience Segment
- Getting Started
- Positive Support and Encouragement
- Reimagination
- Young People Audience Segment

Each of these workstreams has a Board member allocated as champion who has the responsibility to progress the workstream and identify key objectives and goals. Progress is being reported at each Board meeting and monitored closely.

Membership of the RSGB: A virtual meeting of the Volunteer Leadership Team was held in August where the team focused on several different journeys into the hobby and how an individual might interact with the RSGB along the way. Each of these considered a different route into the hobby and led to ideas being documented on how the RSGB may better serve the amateur radio community as a whole and what services we may better offer to individuals joining our ranks. It is planned that these concepts and ideas form the basis of further work on membership retention and attracting new members. Additionally, the Board continues to review membership changes at every Board meeting.

Spectrum and Licensing: In 2024 Ofcom introduced significant changes to the amateur radio licence in the UK and the RSGB led the communications to licence holders. These changes are still embedding into the community, and the RSGB continues to promote the benefits of the new licence conditions to support the growth and development of the hobby. The RSGB also continues to represent the UK nationally and internationally to defend spectrum allocation as required.

Ensuring the continued financial stability of the Society: All of the strategic priorities interact when you consider it from the point of view of financial stability:

- Growth of amateur radio – this gives rise to new entrants into the hobby who take exams, join the Society and buy merchandise. This supports existing licensees by expanding the hobby.
- Membership of the RSGB – retaining and attracting members is critical to the long-term success of the Society and its continued financial stability. We are a membership organisation and this is our lifeblood.
- Spectrum and licensing – the loss of amateur bands, onerous licensing and interference in the amateur radio spectrum would see licensees leaving the hobby or becoming inactive. This, in turn, would mean they are less likely to be retained as members or join the Society.

Therefore, there is an interdependent relationship between all the other Strategic Priorities in ensuring the continued financial stability of the Society. The Society is planning IT investment to help develop its offering to members.

The strategic priorities of the Society continue to focus everything we do on the development and growth of the hobby. Through 2024 significant progress has been made, especially in areas of outreach to younger and more mature audiences. This is evidenced by the increase in examination numbers leading to one of the highest annual increases in new licence holders.

In the coming year we will continue to focus on the strategic priorities ensuring the relevance of everything that we do. Continued emphasis is planned on outreach to younger and more mature audiences, attendance at

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maker fayres and other events where technically minded individuals can be shown the benefits of an amateur radio licence to their current hobby activities. We hope this will lead to continued increases in examination numbers which in turn will lead to more members of the Society.

The Board is of the view that the current strategic priorities and the associated actions create a strong future and is shaping future developments of the Society. These will be shared with members as the plans crystallise.

Refer to the Strategy pages of the RSGB website at [and RadCom](#) for more detailed information.

5. Financial review

Overall, the Society has made a deficit £16,155 (2023: deficit £119,713). It is very pleasing to report that is an improvement from the 2023 results of £103,558 and better than budget. The 2024 budget covering 2025 and beyond, does forecast deficits in subsequent years but working toward surpluses.

Income

2024 turnover was £1,725,788 (2023: £1,558,280) the majority of income, as you would expect, is derived from membership fees. Membership numbers have remained stable falling less than 1% in the year. The demand for examinations remained high and income exceeded both 2023 and our budget at £110,809 (2023: £78,604). This is pleasing to report, but we have identified no single drivers for the increased demand for examinations, let us hope this continues as it is good for the hobby and the Society.

Advertising revenue £128,585 (2023: £135,616) was lower than 2023 but in line with the budget. The weak advertising revenue is driven by changes in the amateur radio market and changes in advertising away from magazine advertising to other media, this is in common with other publications.

Costs

2024 total costs were higher than 2023 at £1,798,653 (2023: £1,735,490) an increase of 3.7%. The Board and staff make every effort to contain costs whilst protecting services to members. There were some temporary savings from staff vacancies not being filled, but these roles need to be filled. Staff costs will rise further in 2025 as a result of changes to Employer's National Insurance costs announced in the October 2024 budget.

Unrealised investment income

The Society holds a portfolio of investments. This rose in value by £33,218 to £592,288 (2023: £559,070). These gains recover the investments to their 2021 valuation. There were losses in the investments during 2022 caused by geopolitical events.

Balance Sheet

The balance sheet position of the Society remains strong.

The total cash is £571,602 (2023: £597,583) this includes £185,877 of Legacy Funds for which the use is restricted, giving net cash of £385,725. With the cash of £571,602 and investments of £592,288 the Society has liquid assets of £1,163,890 to support operations and invest into services for Members. This cash is also being returned to members through deficits. There is a further £185,877 in the Legacy funds to support the development of amateur radio.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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

Stewart Bryant, Board Chair
Director

Date:

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

OPINION

We have audited the financial statements of Radio Society of Great Britain for the year ended 31 December 2024, 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 2024 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.

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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 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 5, 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

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

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.

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the 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.

Kelly Bretherick (Senior Statutory Auditor)

for and on behalf of
Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date:

RADIO SOCIETY OF GREAT BRITAIN
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Turnover	3	1,725,788	1,558,280
Cost of sales		(146,990)	(119,895)
GROSS PROFIT		1,578,798	1,438,385
Distribution costs		(165,301)	(167,590)
Administrative expenses		(1,477,647)	(1,440,056)
Other operating income		2,465	1,584
Other operating charges		(8,715)	(7,949)
OPERATING LOSS		(70,400)	(175,626)
Fair value movements on fixed asset investments		27,645	32,528
Interest receivable and similar income		26,600	21,287
LOSS BEFORE TAX		(16,155)	(121,811)
Tax on loss	6	-	2,098
LOSS FOR THE FINANCIAL YEAR		(16,155)	(119,713)

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

The notes on pages 12 to 22 form part of these financial statements.

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REGISTERED NUMBER: 00216431

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Intangible assets	7		117,480		141,288
Tangible assets	8		304,388		320,694
Investments	9		592,288		559,070
			<u>1,014,156</u>		<u>1,021,052</u>
CURRENT ASSETS					
Stocks	10	46,288		48,038	
Debtors	11	109,304		146,121	
Current asset investments	12	222,647		307,317	
Cash at bank and in hand		348,955		290,266	
			<u>727,194</u>	<u>791,742</u>	
Creditors	13	(514,572)		(569,519)	
NET CURRENT ASSETS			<u>212,622</u>		<u>222,223</u>
NET ASSETS			<u><u>1,226,778</u></u>		<u><u>1,243,275</u></u>
CAPITAL AND RESERVES					
Revaluation reserve			78,453		50,808
Profit and loss account			1,148,325		1,192,467
			<u><u>1,226,778</u></u>		<u><u>1,243,275</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:

Stewart Bryant, Board Chair
Director

Date:

The notes on pages 12 to 22 form part of these financial statements.

RADIO SOCIETY OF GREAT BRITAIN
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, exhibition fees 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; exhibition fees are recognised upon completion of the exhibition; 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.4 FOREIGN CURRENCY TRANSLATION (CONTINUED)

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

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

2.5 INTEREST INCOME

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

2.6 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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%
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 CURRENT ASSET INVESTMENTS

Current asset investments are those investments held with financial institutions for a period of three months or longer. They are not accessible on demand.

2.11 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.

2.12 DEBTORS

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

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2. ACCOUNTING POLICIES (CONTINUED)

2.13 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.

2.14 VALUATION OF INVESTMENTS

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

2.15 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

	2024	2023
	£	£
Subscription income	1,131,808	1,003,325
RadCom advertising income	128,585	135,616
Book sales	325,259	282,725
Other income (note 4)	140,136	136,614
	<u>1,725,788</u>	<u>1,558,280</u>

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4. OTHER INCOME

	2024	2023
	£	£
Foundation licence exams	76,565	46,813
Intermediate licence exams	18,300	15,033
Full licence exams	13,939	11,779
Direct to full exams	2,005	2,755
3rd party book production	358	15,133
Commercial sponsorship	2,500	2,500
Sundry income	5,465	3,918
Rallies and exhibition fees	21,004	38,683
	140,136	136,614
	140,136	136,614

5. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	570,437	540,930
Social security costs	56,102	52,164
Cost of defined contribution scheme	26,638	24,308
	653,177	617,402
	653,177	617,402

Board members serve in a voluntary capacity and are not remunerated for their services. Some expenses have been paid to board members but no further remuneration received.

The average monthly number of employees, including directors, during the year was 18 (2023 - 17).

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6. TAXATION

	2024	2023
	£	£
CORPORATION TAX		
Adjustments in respect of previous periods	-	(2,098)
TOTAL CURRENT TAX	-	(2,098)
	-	(2,098)
TAXATION ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	-	(2,098)
	-	(2,098)

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. The deferred tax asset has not been recognised.

7. INTANGIBLE ASSETS

	Computer software
	£
COST	
At 1 January 2024	177,758
Additions	1,050
At 31 December 2024	178,808
AMORTISATION	
At 1 January 2024	36,470
Charge for the year on owned assets	24,858
At 31 December 2024	61,328
NET BOOK VALUE	
At 31 December 2024	117,480
	117,480
At 31 December 2023	141,288
	141,288

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8. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
COST						
At 1 January 2024	547,923	21,880	31,934	16,161	102,383	720,281
Additions	-	-	2,653	-	7,268	9,921
Disposals	-	-	(2,500)	-	-	(2,500)
At 31 December 2024	<u>547,923</u>	<u>21,880</u>	<u>32,087</u>	<u>16,161</u>	<u>109,651</u>	<u>727,702</u>
DEPRECIATION						
At 1 January 2024	264,778	7,380	30,715	6,669	90,045	399,587
Charge for the year on owned assets	10,752	2,238	657	2,489	10,091	26,227
Disposals	-	-	(2,500)	-	-	(2,500)
At 31 December 2024	<u>275,530</u>	<u>9,618</u>	<u>28,872</u>	<u>9,158</u>	<u>100,136</u>	<u>423,314</u>
NET BOOK VALUE						
At 31 December 2024	<u><u>272,393</u></u>	<u><u>12,262</u></u>	<u><u>3,215</u></u>	<u><u>7,003</u></u>	<u><u>9,515</u></u>	<u><u>304,388</u></u>
At 31 December 2023	<u><u>283,145</u></u>	<u><u>14,500</u></u>	<u><u>1,219</u></u>	<u><u>9,492</u></u>	<u><u>12,338</u></u>	<u><u>320,694</u></u>

The Company purchased 3 Abbey Court, Fraser Road, Priority Business Park, Bedford, MK44 3WH on 17 March 2008 for £339,000. The land on which the building sits 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.

3 Abbey Court was previously disclosed as a freehold property, however this is held under leasehold, and therefore has been moved to be recognised as such. As this is purely a presentational change and does not affect recognition or measurement, it has been disclosed as a reclassification without the need for restatement.

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9. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2024	559,070
Additions	14,287
Disposals	(8,715)
Revaluations	27,646
At 31 December 2024	<u>592,288</u>

10. STOCKS

	2024 £	2023 £
Postage	1,940	2,602
Goods for resale	44,348	45,436
	<u>46,288</u>	<u>48,038</u>

11. DEBTORS

	2024 £	2023 £
Trade debtors	15,390	62,324
Other debtors	18,513	10,965
Prepayments and accrued income	75,401	72,832
	<u>109,304</u>	<u>146,121</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Unlisted investments	222,647	307,317
	<u>222,647</u>	<u>307,317</u>
	<u>222,647</u>	<u>307,317</u>

This is a prior year restatement. The balance was historically held in cash and cash equivalents.

13. CREDITORS

	2024	2023
	£	£
Trade creditors	68,010	127,249
Funds held on behalf of trusts (note 15)	12,343	14,200
Other taxation and social security	13,110	12,640
Other creditors	23,648	27,634
Accruals and deferred income	397,461	387,796
	<u>514,572</u>	<u>569,519</u>
	<u>514,572</u>	<u>569,519</u>

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14. DESIGNATED FUNDS

The following incoming and outgoing resources are recognised within the profit and loss account:

	At 1 January 2024	Incoming resources	Outgoing resources	At 31 December 2024
Legacy funds	171,152	34,275	(19,549)	185,878
Spectrum defence fund	<u>2,596</u>	<u>79</u>	<u>-</u>	<u>2,675</u>
	<u><u>173,748</u></u>	<u><u>34,354</u></u>	<u><u>(19,549)</u></u>	<u><u>188,553</u></u>

	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><u>186,357</u></u>	<u><u>38</u></u>	<u><u>(12,647)</u></u>	<u><u>173,748</u></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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15. 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 2024	Incoming resources	Outgoing resources	As at 31 December 2024
DXpedition Fund	11,256	2,685	(4,591)	9,350
The J Fraser Shepherd Prize Fund	1,074	18	-	1,092
The PO Norman Keith Adams Prize Fund	1,870	30	-	1,900
	<u>14,200</u>	<u>2,734</u>	<u>4,591</u>	<u>12,343</u>

PRIOR YEAR

	At 1 January 2023	Incoming resources	Outgoing Resources	As at 31 December 2023
DXpedition Fund	11,968	2,798	(3,510)	11,256
The J Fraser Shepherd Prize Fund	1,122	15	(63)	1,074
The PO Norman Keith Adams Prize Fund	1,938	25	(93)	1,870
	<u>15,028</u>	<u>2,838</u>	<u>3,666</u>	<u>14,200</u>

16. 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.

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.