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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

SOCIETY INFORMATION

DIRECTORS Robert Beebe, President
Stewart Bryant, Board Chair
Leonard Paget
Ben Lloyd
Nathan Nuttall
Mark Jones
William Richardson
Mark Savage

COMPANY SECRETARY Stephen Purser

REGISTERED NUMBER 00216431

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

INDEPENDENT AUDITORS PEM Audit Limited
Registered Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

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

CONTENTS

	Page
Directors' Report	1 - 5
Independent Auditors' Report	6 - 10
Statement of Comprehensive Income	11
Balance Sheet	12
Notes to the Financial Statements	13 - 23

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their report and the financial statements for the year ended 31 December 2025.

INTRODUCTION

The Radio Society of Great Britain (the "RSGB") represents 19,700 members and 465 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 450 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.

STATEMENT OF 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.

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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

Robert Beebe, GU4YOX	Co-opted as a Director 19 February 2025, elected President 12 April 2025
John McCullagh MBE, GI4BWM	Elected President 15 April 2023 Retired 12 April 2025
Dr. Stewart Bryant, G3YSX	Chair and Director. Endorsed as a Nominated Director 13 April 2024
Tony Miles, MM0TMZ	Elected 23 April 2022 end of term 12 April 2025
Leonard Paget, GM0ONX	Elected Director 15 April 2023
Mark Jones, G0MGX	Elected Director 13 April 2024
Ben Lloyd, GW4BML	Endorsed as a Nominated Director 13 April 2024
Nathan Nuttall, 2M0OCC	Endorsed as a Nominated Director 13 April 2024
Peter Ransom, M0SFZ	Co-opted Director 20 July 2024, Resigned 2 April 2025
Peter Bowyer, G4MJS	Co-opted Director 20 July 2024, Resigned 2 April 2025
Mark Savage, M0XIC	Elected Director 12 April 2025
William Richardson, 2E0WYA	Co-opted Director 17 September 2025

GOVERNANCE

The Board met 11 times during 2025. There was a mixture of in-person meetings, hybrid meetings and online meetings. Hybrid meetings are where some participants are in person and some online. The Board is of the view that it can meet effectively via videoconference and it saves significant cost compared to in-person meetings but it 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.

STRATEGY AND FUTURE DEVELOPMENTS

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

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

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

GROWTH OF AMATEUR RADIO

Significant progress has been made in a number of Growth strategy workstreams, including Practical Outreach (including youth) and Reimagination. From a range of related 2025 activities, highlights include:

- Youth DMR Net: The RSGB Outreach Team successfully launched its official DMR Youth Net, with the first net taking place in September 2025. The RSGB Youth Talk Group 23554 is available on the DVSPH and Brandmeister networks digital network and is open to young radio enthusiasts worldwide.
- The Outreach Team was invited to two major new Scouting and Girlguiding events in the UK: Mayhem and the West Sussex International Jamboree. More than 4,000 young people attended across the events. The RSGB Outreach Team delivered hands-on amateur radio activities, showcasing the hobby and generating strong interest among participants.
- The RSGB attended the National Hamfest again in 2025 and changed the format to be far more of a showcase for the Society with a focus on practical and interactive activities.
- We have introduced a new monthly column in RadCom featuring alternative concepts and ideas called Experimenters' Corner; the column will cover coding, home construction, computing, 3D-printing and other practical projects and is intended to encourage individuals to try new things.

RSGB DIGITAL PLATFORM

The RSGB digital platform was launched via the web in May 2025 and as a mobile app in October 2025. The mobile app has been downloaded more than 7,000 times in 50 different countries. This platform includes all the RSGB magazine publications and an archive of over 350 editions of RadCom. It is planned to grow this archive over time. This represents a significant investment by the Society but modernises our delivery to members.

MEMBERSHIP OF THE RSGB

The Membership strategic priority is in the process of being refreshed. Most recently a face-to-face workshop was held in Milton Keynes on 16-17 January 2026 to explore the membership priority in detail. The workshop focused on several different journeys into amateur radio and how an individual might interact with the RSGB along the way.

Facilitated by an external consultant, the outputs of the workshop are being arranged into several workstreams. These will include, inter alia, regionally based engagement, support for those coming through their exam journeys and building upon our responsiveness to member feedback.

SPECTRUM AND LICENSING

In 2025 we continued to work with Ofcom on their phased changes to the amateur radio licence in the UK and the RSGB continues to lead the communications to licence holders. 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

Consistent and successful execution of each strategic priority will help provide the bedrock of the continued financial stability of the Society. As well as overseeing and helping to drive and implement strategy, the Board closely reviews financial performance against budget at each meeting.

In addition, the Board has recently enacted a "Project '30" initiative. This will focus upon a forward-thinking plan for the Society; asking the question what the Society should look like by 2030 to help best serve its members. Project '30's objective has been defined as "to effect meaningful change to the structure and operation of the RSGB so as to help maximise its impact and effectiveness as viewed through the experience of our members".

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Board is of the view that the current strategic priorities and the associated actions create a strong future for the Society. Refer to the Strategy pages of the RSGB website at www.rsgb.org/strategy and RadCom for more detailed information.

FINANCIAL REVIEW

Overall, the Society has made a deficit of £35,963 (2024: deficit £16,155). The Society made a gain on investments of £28,373 (2024: £27,645). It is pleasing to report that the deficit is less than budgeted.

Income

2025 turnover was £1,764,189 (2024: £1,725,788) and the majority of income, as you would expect, is derived from membership fees. Membership numbers have fallen by 3.3% during the year. Income has remained stable as the effect of membership fee increases take place. The demand for examinations weakened slightly in 2025 and income fell to £106,865 (2024: £110,809) a fall of 3.5%.

Advertising revenue £116,288 (2024: £128,585) was lower than 2024. Demand for advertising remains weak as compete against online advertising opportunities available.

Costs

2025 total costs were higher than 2024 at £1,854,654 (2024: £1,798,653) which is an increase of 2.7%. Staff costs rose in 2025 as a result of changes to Employer's National Insurance costs announced in the October 2024 budget and annual salary increases.

Unrealised investment income

The Society holds a portfolio of investments. This rose in value by £34,563 to £626,851 (2024: £592,288). The value of investments has now recovered all of the losses incurred as a result of geopolitical events in 2022 and exceeds the 31 December 2021 valuation.

Balance Sheet

The balance sheet position of the Society remains strong.

The total cash is £550,480 (2024: £571,602) and this includes £184,019 of Legacy Funds for which the use is restricted, giving net cash of £366,461. With the cash of £366,461 and investments of £626,851 (2024: £592,288) the Society has liquid assets of £993,312 (2024: £978,012) to support operations and invest into services for members. This cash is also being returned to members though deficits.

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.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

AUDITORS

Peters Elworthy and Moore transferred their audit registration and therefore part of their business to a newly incorporated company, PEM Audit Limited. Accordingly, Peters Elworthy and Moore ceased to hold office as the Company's auditor and PEM Audit Limited were appointed auditor in September 2025.

The auditors, PEM Audit Limited, 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.

Robert Beebe, President
Director

Date:

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 2025, 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 2025 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.

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

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.

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

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 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.

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 Society through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- 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 Society, including the Companies Act 2006 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which 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 penalties;
- we obtained an understanding of the legal and regulatory framework applicable to the Company and of the Society's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we obtained an understanding of the Society's risk assessment process, including the risk of fraud;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- 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;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias;
- we used Audit Data Analytics to review the client data for unusual trends and anomalies;
- performed substantive testing for a sample of revenue transactions and assessed whether revenue was recognised in the correct financial period; and
- performed substantive testing for a sample of transactions from source documentation through to invoice raised and to revenue recognised during the year.

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

- we agreed the financial statement disclosures to underlying supporting documentation;
- we read the minutes of meetings of those charged with governance; and
- we discussed with management and those charged with governance actual and potential litigation and claims.

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.

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

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

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
PEM Audit Limited

Registered Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
Date:

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Turnover	3	1,764,189	1,725,788
Cost of sales		(110,444)	(146,990)
GROSS PROFIT		1,653,745	1,578,798
Distribution costs		(172,039)	(165,301)
Administrative expenses		(1,563,029)	(1,477,647)
Other operating income		-	2,465
Other operating charges		(9,142)	(8,715)
OPERATING LOSS		(90,465)	(70,400)
Income from fixed assets investments		28,373	27,645
Interest receivable and similar income		26,129	26,600
LOSS BEFORE TAX		(35,963)	(16,155)
Tax on loss		-	-
LOSS FOR THE FINANCIAL YEAR		(35,963)	(16,155)

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

The notes on pages 13 to 23 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 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Intangible assets	6		95,022		117,480
Tangible assets	7		286,060		304,388
Investments	8		626,851		592,288
			<u>1,007,933</u>		<u>1,014,156</u>
CURRENT ASSETS					
Stocks	9	44,024		46,288	
Debtors	10	120,162		109,304	
Current asset investments	11	232,679		222,647	
Cash at bank and in hand		317,801		348,955	
			<u>714,666</u>		<u>727,194</u>
Creditors	12	(531,783)		(514,572)	
NET CURRENT ASSETS			182,883		212,622
NET ASSETS			<u>1,190,816</u>		<u>1,226,778</u>
CAPITAL AND RESERVES					
Revaluation reserve			106,826		78,453
Profit and loss account	13		1,083,990		1,148,325
			<u>1,190,816</u>		<u>1,226,778</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:

**Robert Beebe, President
Director**

Date:

The notes on pages 13 to 23 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 2025

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and 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 prepared to December 2027 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 a period of at least 12 months from the date of signing of these financial statements. 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

	2025	2024
	£	£
Subscription income	1,222,435	1,131,808
RadCom advertising income	116,288	128,585
Book sales	267,712	325,259
Other income (note 4)	157,754	140,136
	<u>1,764,189</u>	<u>1,725,788</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. OTHER INCOME

	2025	2024
	£	£
Foundation licence exams	73,081	76,565
Intermediate licence exams	16,528	18,300
Full licence exams	13,266	13,939
Direct to full exams	3,990	2,005
3rd party book production	10,390	358
Commercial sponsorship	2,500	2,500
Sundry income	13,869	5,465
Rallies and exhibition fees	24,130	21,004
	157,754	140,136
	157,754	140,136

5. STAFF COSTS

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	606,454	570,437
Social security costs	60,122	56,102
Cost of defined contribution scheme	25,642	26,638
	692,218	653,177
	692,218	653,177

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 17 (2024 - 18).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6. INTANGIBLE ASSETS

	Computer software £
COST	
At 1 January 2025	178,808
Additions	3,750
At 31 December 2025	182,558
AMORTISATION	
At 1 January 2025	61,328
Charge for the year on owned assets	26,208
At 31 December 2025	87,536
NET BOOK VALUE	
At 31 December 2025	95,022
At 31 December 2024	117,480

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
COST						
At 1 January 2025	547,923	21,880	32,087	16,161	109,651	727,702
Additions	-	-	-	-	2,527	2,527
Disposals	-	-	(3,633)	-	(10,265)	(13,898)
At 31 December 2025	<u>547,923</u>	<u>21,880</u>	<u>28,454</u>	<u>16,161</u>	<u>101,913</u>	<u>716,331</u>
DEPRECIATION						
At 1 January 2025	275,530	9,618	28,872	9,158	100,136	423,314
Charge for the year on owned assets	10,760	2,238	531	2,293	5,033	20,855
Disposals	-	-	(3,633)	-	(10,265)	(13,898)
At 31 December 2025	<u>286,290</u>	<u>11,856</u>	<u>25,770</u>	<u>11,451</u>	<u>94,904</u>	<u>430,271</u>
NET BOOK VALUE						
At 31 December 2025	<u><u>261,633</u></u>	<u><u>10,024</u></u>	<u><u>2,684</u></u>	<u><u>4,710</u></u>	<u><u>7,009</u></u>	<u><u>286,060</u></u>
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>

The Company purchased 3 Abbey Court, Fraser Road, Priory 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 30 years and is not depreciated. The building on the site is being depreciated over 25 years, being the remaining lease period following construction.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

8. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 January 2025	592,288
Additions	15,332
Disposals	(9,142)
Revaluations	28,373
At 31 December 2025	626,851

9. STOCKS

	2025 £	2024 £
Postage	3,931	1,940
Goods for resale	40,093	44,348
	44,024	46,288

10. DEBTORS

	2025 £	2024 £
Trade debtors	18,081	15,390
Other debtors	17,314	18,513
Prepayments and accrued income	84,767	75,401
	120,162	109,304

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

11. CURRENT ASSET INVESTMENTS

	2025	2024
	£	£
Fixed term deposits	232,679	222,647
	<u>232,679</u>	<u>222,647</u>
	<u>232,679</u>	<u>222,647</u>

Fixed term deposits are accounts which are accessible in 3 months.

12. CREDITORS

	2025	2024
	£	£
Trade creditors	74,128	68,010
Funds held on behalf of trusts (note 15)	10,552	12,343
Other taxation and social security	15,416	13,110
Other creditors	23,664	23,648
Accruals and deferred income	408,023	397,461
	<u>531,783</u>	<u>514,572</u>
	<u>531,783</u>	<u>514,572</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13. DESIGNATED FUNDS

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

	At 1 January 2025	Incoming resources	Outgoing resources	At 31 December 2025
Legacy funds	185,878	6,671	(8,530)	184,019
Spectrum defence fund	<u>2,675</u>	<u>162</u>	<u>(4)</u>	<u>2,833</u>
	<u><u>188,553</u></u>	<u><u>6,833</u></u>	<u><u>(8,534)</u></u>	<u><u>186,852</u></u>

	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>

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025	Incoming resources	Outgoing resources	As at 31 December 2025
DXpedition Fund	9,350	2,433	(4,262)	7,521
The J Fraser Shepherd Prize Fund	1,092	14	-	1,106
The PO Norman Keith Adams Prize Fund	1,900	25	-	1,925
	<u>12,342</u>	<u>2,472</u>	<u>(4,262)</u>	<u>10,552</u>

PRIOR 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>12,342</u>

15. COMPANY STATUS

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

16. RELATED PARTY TRANSACTIONS

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

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