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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

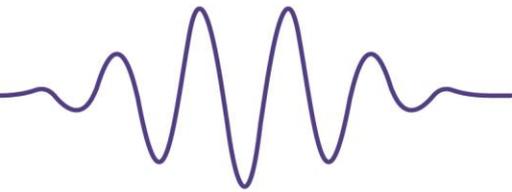
COMPANY INFORMATION

DIRECTORS	David Wilson, President Ian Shepherd, Chair John Rogers Steward Bryant Andrew Mace Leonard Paget John Spurgeon
COMPANY SECRETARY	Stephen Thomas
TREASURER	Richard Horton, FCA
REGISTERED NUMBER	00216431
REGISTERED OFFICE	3 Abbey Court Fraser Road Priory Business Park Bedford MK44 3WH
INDEPENDENT AUDITORS	Peters Elworthy & Moore Chartered Accountants & Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
BANKERS	Natwest Plc 181 Darkes Lane Potters Bar Hertfordshire EN9 1XT
SOLICITORS	Hatchers Solicitors LLP Welsh Bridge 1 Frankwell Shrewsbury SY3 8LG

RADIO SOCIETY OF GREAT BRITAIN
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Annual Directors' Report 2020

1. Introduction and overview

This report provides an overview of the finance and governance of the Society during 2020.

The RSGB works hard to ensure Members enjoy their interest in wireless communications to the full. The staff complement remains similar to 2019 at ten full-time and six part-time staff at the end of 2020. The staff members provide a wide range of services to approximately 21,700 Members and 500 affiliated societies aided by 850 volunteers. We offer Membership, publishing, sales of books and merchandise, exams, insurance, licensing services and advice to many thousands of amateur radio enthusiasts. The Board pays tribute to the volunteers and staff whose work ensures that services are supported and improved.

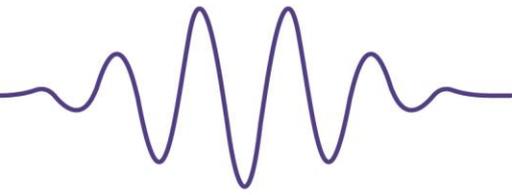
2020 brought challenges across the world as we all faced the effects of the pandemic. The RSGB response was to support radio amateurs in the UK as well as RSGB Members across the world, providing new ways for people to get started in, or come back to, amateur radio.

In April, the Society launched an unprecedented campaign with the NHS called *Get on the air to care (GOTA2C)*. Its aim was to support radio amateurs, counter social isolation and raise the profile of amateur radio amongst people looking for something to do during lockdown. We ran a media campaign that gained widespread coverage across BBC TV, radio and online news, as well as local news outlets, NHS videos and social media. It was also supported by amateur radio media and societies across the world. The campaign received the Amateur Radio Newsline's 'International Newsmaker of the Year' award, with this citation: "As well as enabling people to get involved in amateur radio for the first time and encouraging inactive hams to return, the campaign has accomplished something amateurs work so hard to achieve: placing amateur radio front and centre in mainstream media channels such as the BBC, ITV Wales and major newspapers. It has raised amateur radio's profile and attracted new licence-holders".

We are very proud to have brought amateur radio to the attention of so many people and are delighted that this media coverage has been cited as the reason many people have returned to being active radio amateurs.

GOTA2C was also the framework for a range of fresh activities that enabled new and existing radio amateurs to access and enjoy amateur radio during these difficult times. These included remote invigilation exams, the monthly free livestream *Tonight @ 8* webinars, two series of *Hope QSO Parties* that drew entrants from 39 countries, a special construction competition as well as our first online *Convention* which was watched by 3,635 people from 24 countries live on the day.

Three new Directors joined the Board following the AGM in April. There were three resignations during the year and two co-opted Directors were appointed.



Strategy 2022

Despite the effects of the pandemic, 2020 was a good year for amateur radio in the UK. Through remote invigilation 2,774 people passed their Foundation licence whilst hundreds more progressed to the Intermediate and Full licence levels. Through the activities that the RSGB provided to support all radio amateurs, as well as those provided at club level, we can see that our strategic priorities of Growth and Membership, together with our goal of having an “active and thriving amateur radio community” are definitely on course.

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

Youth

The youth team supported “Build a radio” workshop at the NRC during March. The event was popular and good feedback received.

The annual Youngsters on the Air (YOTA) International event planned to take place in Summer 2020 was cancelled due to travel and other pandemic restrictions. The annual YOTA month event took place in December using the call sign GB20YOTA. Almost 3,500 contacts across the HF bands, contacting 78 different countries were made, despite the continued school and club closures. The event was awarded a silver award for the number of stations contacted.

Contact has been made with the Scouting Association and it is hoped that we can form a working relationship beneficial to both organisations.

Legacy Committee

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

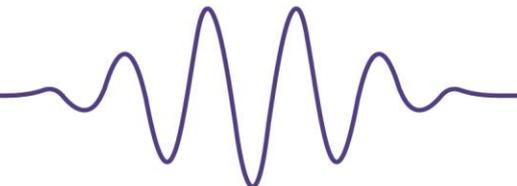
The successful bids made in 2020 were:

- A request for funding for additional loan equipment for Amateur Radio Direction Finding
- A repeat running of the absolute beginners’ workshop on SDR programming using the Gnu radio companion. As the event was scheduled to take place at the 2020 RSGB Convention which was held online, the funding will be held over until 2021

A new Chair and an additional member were appointed during the year.

Membership

Membership has seen significant growth in 2020 and total Membership is now at the highest number since 2011. After nine years of holding our Membership fee at the same level we were forced to increase our subscriptions by £5.00 and this was applied from 1 July 2020. There are currently no other Membership fee increases planned.



2. Statement of the Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in operation.

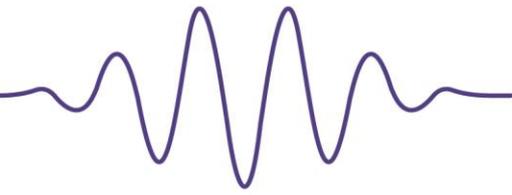
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company. This enables them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Each of the Directors confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. Each of the Directors also confirms that he/she has taken all necessary steps to ensure that he is aware of all relevant audit information and that this information has been communicated to the auditors.

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

Dave Wilson, M0OBW	Director/President (elected)	Elected 12 May 2018; extended (article 33) 25 April 2020
Ian Shepherd, G4EVK	Elected Director	(Chairman) Elected 27 April 2019
Andy Mace, M0MUX	Elected Director	Elected 25 April 2020
Len Paget, GM0ONX	Elected Director	Elected 25 April 2020
Stewart Bryant, G3YSX	Nominated Director	Endorsed 25 April 2020
Philip Willis, M0PHI	Co-opted Director	Resigned 25 April 20: Co-opted 27 April 2020: Resigned 18 July 2020
John Spurgeon G4LKD	Co-opted Director	Co-opted 27 April 2020
Mike Bruce, M0ITI	Elected Director	Resigned 25 July 2020
John Rogers, M0JAV	Co-opted Director	Resigned 25 April 2020: Co-opted 27 April 2020
Kamaljit Singh	Co-opted Director	Resigned 25 April 2020



Notes:

Len Paget, GM0ONX resigned as Company Secretary on 13 June 2020.
Steve Thomas, M1ACB was appointed as Company Secretary on 13 June 2020.

3. Governance

The Board met twelve times in 2020, at Bedford in January, Birmingham in February and the remaining ten meetings by videoconference. Proceedings of those meetings have been published on the RSGB website.

Additional Board meetings were held when specific timeous decisions were required during the early part of the COVID pandemic.

The Volunteer Leadership Team, comprising members of the Board, Committee Chairs, Honorary Officers, Regional Representatives and senior members of staff met via video conference three times during the year in March, June and November.

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

4. Financial results

For the year ended 31 December 2020 the Society reported revenues of £1,581,000 compared to £1,508,000 for 2019. The Society reported a profit before taxation of £76,000 compared to a deficit in 2019 of £53,000.

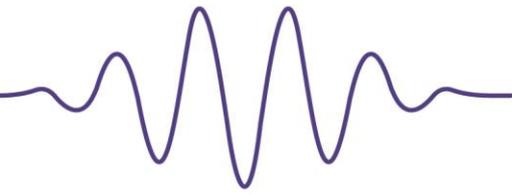
The pandemic and the measures taken to deal with it impacted the Society in a number of ways. There was an increase in interest in amateur radio that positively impacted Membership numbers and subscriptions. This increased interest also resulted in a marked increase in book sales (£366,000 in 2020 compared to £291,000 in 2019) and Foundation examination numbers. This was partially offset by a slight fall in advertising revenues reflecting the uncertainty faced by businesses supplying the amateur market.

As regards costs, in common with other organisations the Society moved to a largely virtual environment. From around March there were no physical meetings, and this substantially reduced expenditure on travel, conference facilities and related items. The Society also incurred some additional costs to support the increased examination demand and home working.

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

The value of the Society's investments declined during the initial market falls in March and April but recovered during the latter half of the year. Overall, the Society reported an investment gain of £16,000. (2019 - £34,000).

At 31 December 2020 the Society's net assets were £1,425,000 compared to £1,334,000 at 31 December 2019.



The Board concluded that in accordance with good governance practice that it was appropriate to change the Society's auditors. The existing auditors, Sayer Vincent, retired and following a competitive tender process the Board appointed Peters, Elworthy & Moore as the Society's auditors.

The Board expresses its appreciation for the contribution made by Sayer Vincent during their tenure as auditors.

5. Membership recruitment and retention

At the end of the year there were 21,742 Members of the Society, which is a significant increase on 2019. After a number of years of stable Membership numbers this is very welcome.

We recruited 2634 new members in 2020 which was the biggest year for recruitment we have seen since the millennium. Of these new members 35% were people returning to Membership after a break. In 2020 whilst we were largely unable to offer Membership through traditional channels such as rallies, club meetings, etc. we tried to make it as easy as possible to join the RSGB. Several new online processes were introduced to ease the process of joining and these have proved very popular.

6. Volunteers

Once again, we would like to record our thanks for all of the volunteer support we received, and continue to receive. The time and effort given up so freely allows us to deliver an impressive range of services that are valued by our members. The Society has 850 volunteers listed – this represents 4% of the Membership actively involved in supporting the RSGB.

If any Member is interested in volunteering, then we would be delighted to hear from you – the personal satisfaction of volunteering one's time and skills can be a two-way process of giving and receiving, a true partnership.

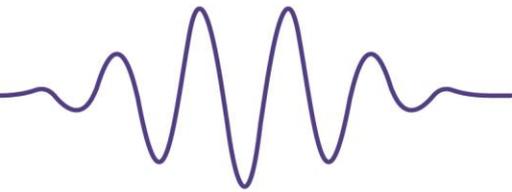
The Nominations Committee meets regularly and encourages any member willing to assist in the running of the RSGB to contact them for a confidential chat regarding opportunities, particularly those who may be interested in more senior volunteer positions.

7. Affiliated Clubs

There is no doubt that traditionally organised clubs of all types (not just amateur radio) are challenged by national changes in lifestyle and the use of technology. Additionally, in 2020, we recognise that it has been impossible for clubs to operate in their normal manner with the added restrictions brought about by the Covid pandemic. It is pleasing to record that clubs have continued to communicate with their members in regular local nets and virtual meetings providing both technical and emotional support.

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

The Club of the Year competition was not run in 2020 due to the forced cessation of club meetings during a succession of Covid restrictions. The Regional Forum continues to explore opportunities for a recreated award once clubs return to normal.



8. Representation Activities

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

OFCOM

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

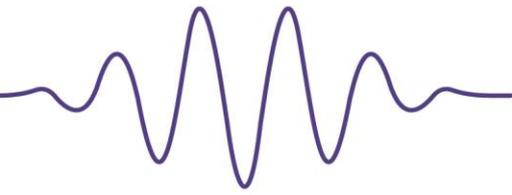
EMC / EMF

Advice on resolving general RFI problems was given to well over one hundred members in the year. We continued our work to persuade Ofcom to minimise the impact of RFI by enforcing the requirements of the EMC directive. Ofcom recognises that Electromagnetic Disturbance is caused by VDSL but claims it would not be proportionate to take enforcement action against it. To quantify the level of problems we published articles in the May and September editions of *RadCom* urging members to check for RFI from VDSL. We also provided dedicated software *Lelantos* to verify the source of RFI, over 100 reports of VDSL RFI were made to Ofcom. Our "Action against RFI" team is preparing plans to elevate the extent of the problem further. Some clubs have set up mobile SDR based receivers to record the RFI from VDSL at members QTH's who don't have the necessary tools.

In response to Ofcom's proposed new EMF licence condition RSGB and its members put in 255 responses to the February Ofcom consultation on EMF and Ofcom's proposed change to licence conditions. We further discussed Ofcom's proposals in depth with them prior to a second submission against their November detailed consultation. RSGB and ARRL have formed a team of seven world experts in RF safety who are modelling the way stations can be set up to comply with ICNIRP recommendations for public exposure. Advice will be provided through talks and videos to clubs, *RadCom* publications and on the website to help people understand and comply with these new requirements that are expected to be finalised later in 2021. This work is essential to protect the spectrum from the ever-increasing background noise from electronic equipment and to set levels which protect the spectrum use for wireless communication.

IARU

The IARU Region 1 General Conference due to be held in Novi Sad, Serbia took place virtually in October. The Spring of 2020 saw the RSGB's IARU Team draft what turned out to be the single largest input of any IARU Member Society. The virtual nature enabled us to draw on a wider team effort than usual, with substantial success for all the RSGB contributions across HF, VHF, microwave and more general matters. Whilst the work of the conference was generally covered, the planned workshops did not go ahead and are rescheduled for October 2021.



9. HQ management

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

Most of the staff have worked from home for the greater part of 2020 due to the pandemic restrictions. During this time, they have found solutions to problems and ensured that the excellent levels of service and support provided to members was maintained, even during the substantial increase in interest in amateur radio.

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

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

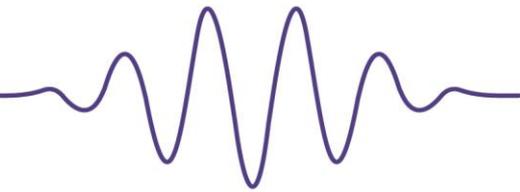
10. Communications

In 2020 despite the pandemic our communications grew, and our reach extended. In addition to communicating via our usual channels – including the RSGB website, social media, video, *RadCom*, newsletters and briefings – we carried out an unprecedented media campaign. The aim was to support radio amateurs during lockdown and highlight the benefits of amateur radio as a way of overcoming social isolation. The campaign was monitored by an external company and confirmed as having a potential reach of over 35 million people. Much of the coverage was in the mainstream media, including BBC and ITV, reaching people with little or no previous knowledge of amateur radio.

During the year we were able to arrange two virtual construction competitions-the first was the construction Competition usually held at the RSGB Annual Convention and the second was a special competition linked to GOTA2C. Submissions were via pictures and written project commentaries. We received a record number of entrants giving confidence that this format is not only workable but attractive to entrants.

Our communication expanded significantly via new and existing videos as well as livestream presentations. Significant contributors to this were our Tonight @ 8 live webinars, our online Convention and our suite of videos for Foundation licensees. Our YouTube subscribers have doubled, our videos had 128,648 views (an increase of 142%) and were watched for nearly 30,000 hours. Our social media presence and interaction continued to increase - over 5,600 people liked our Facebook page and we started a new Facebook group to support new licensees that has over 500 members. On Twitter 11,500 people followed us and our tweets gained 2,653,800 impressions in 2020.

These are exceptional results especially within the context of the year's challenges and have contributed to the thousands of people who have come into, or back to, amateur radio during the year.



11. Publications

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

In 2020 the RSGB Shop had a very successful year with book sales up in almost all sectors. In total the Sales Department supplied 290 different products in 2020 totalling over 31,000 items. Of these, more than 10,000 were books from our training range, an increase of nearly 25% over 2019 which was also a bumper year. In 2020 we produced 16 new books along with a number of CDs, DVDs and memory sticks. The training books were also revised in 2020 and new editions released. Several of the books released in the year were also released as Amazon Kindle books and we now have nearly 20 titles available in this format. Sales of these continue to represent a very small proportion of the total sales and income from our books, but they do allow us more easily to reach worldwide audiences.

12. Licence examinations

The total number of exam sessions during the year was 4333. This was an increase of over 40% year on year.

In April, with regulatory approval we launched a major initiative to provide remote invigilation exams prompted by the Covid pandemic which resulted in clubs becoming unable to hold face to face examinations. Following a quality assurance trial with test candidates, the proposed solution was launched initially for the Foundation level followed by Intermediate level and latterly Full level. Such was the level of uptake that it was necessary to stagger the introduction of the facility for each level over several months.

The following examinations sessions were completed in 2020:

Foundation - 3087 candidates; 2774 passes

Intermediate - 868 candidates; 759 passes

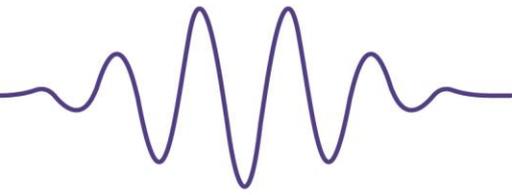
Full - 378 candidates; 258 passes

Totals - 4333 candidates; 3791 passes

Pass rates for the year: Foundation: 91%; Intermediate 90%; Full 70%
[these include the face-to-face examinations between January & April]

The last examinations taken in exam centres was on 23 March, before the introduction of the first Covid restrictions. Foundation level remote invigilation examinations were introduced on 14 April. Once the unprecedented huge demand for Foundation level examinations had been satisfied, Intermediate level examinations were started on 1 July followed by Full level on 26 October

Each year, we normally report the progression of candidates through the three levels. In 2020 progression was not possible beyond Foundation level until July and beyond Intermediate until October. Therefore, caution must be taken in drawing any conclusions from these results. Progression during 2020: Foundation to Intermediate – 467; Intermediate to Full – 69; Foundation to Full - 146



The Board extends its thanks to Dave Wilson, M0OBW, Examination Quality Assurance Manager who created a working system within weeks to allow exams to carry on throughout the pandemic. Additional thanks are due to the remote invigilators who have adapted to this new way of administering exams.

13. National Radio Centre (NRC)

The NRC continues to be a showcase for radio communication at Bletchley Park, however throughout 2020, since mid-March, the NRC has been closed to visitors due to the Covid-19 pandemic in accordance with Government restrictions. Nonetheless, a number of special event stations were able to be run (with appropriate arrangements) to support the RSGB's GOTA2C campaign in association with the NHS. Continued maintenance work was undertaken to ensure the NRC facility remained in good condition whilst closed and new radio equipment was installed to enable demonstrations of the latest amateur radio communication techniques once reopened. Operating the NRC would not be possible without our extremely dedicated team of volunteers. A special effort has been made to maintain regular contact with the volunteer team, so as to keep them informed and motivated during the extended (albeit) temporary closure of the NRC.

14. Annual Convention

The 2020 RSGB Convention was held online for the first time due to the pandemic restrictions. We provided two livestreams for eight hours, with a total of 17 presentations across the streams, plus GB3RS amateur radio contacts streamed live from the National Radio Centre at Bletchley Park. The event was open to anyone to view and the live chat option enabled questions for the presenters.

Regular attendance at each physical Convention has been around 500 people but this year 3,635 people watched the Convention live on the day. Radio amateurs joined us from 24 countries, reaching as far and wide as India, New Zealand, Japan, Lithuania, Norway and Canada. The presentations continue to be enjoyed and have had a total of 32,069 views to date. We shared social media posts on the day to keep people informed about the presentations and live streams, with 66.8k people seeing these communications.

We are grateful for the continued sponsorship from Martin Lynch & Sons

15. Auditors

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

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

Approved by the Directors on 20 March 2021 and signed on their behalf by:

Ian Shepherd, G4EVK
Chairman
March 2021

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

OPINION

We have audited the financial statements of Radio Society of Great Britain (the 'Company') for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we reviewed the minutes of board meetings to identify and references to non-compliances with laws and regulations.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators.

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

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

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

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 Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jayne Rowe (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date:

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Turnover	3	1,581	1,508
Cost of sales		(140)	(127)
Gross profit		<u>1,441</u>	<u>1,381</u>
Distribution costs		(159)	(157)
Administrative expenses		(1,212)	(1,284)
Operating profit/(loss)		<u>70</u>	<u>(60)</u>
Interest receivable and similar income		6	7
Profit/(loss) before tax		<u>76</u>	<u>(53)</u>
Tax on profit/(loss)	6	(1)	(1)
Profit/(loss) for the financial year		<u>75</u>	<u>(54)</u>
Other comprehensive income for the year			
Unrealised surplus on revaluation of investments	8	16	34
Other comprehensive income for the year		<u>16</u>	<u>34</u>
Total comprehensive income for the year		<u>91</u>	<u>(20)</u>

The notes on pages 17 to 27 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 2020

	Note	2020 £000	2019 £000
Fixed assets			
Tangible assets	7	353	386
Investments	8	316	300
		<u>669</u>	<u>686</u>
Current assets			
Stocks		48	48
Debtors: amounts falling due within one year	9	78	78
Cash at bank and in hand		1,146	1,005
		<u>1,272</u>	<u>1,131</u>
Creditors: amounts falling due within one year	10	(516)	(483)
Net current assets		<u>756</u>	<u>648</u>
Net assets		<u><u>1,425</u></u>	<u><u>1,334</u></u>
Capital and reserves			
Revaluation reserve		66	50
Profit and loss account	11	1,359	1,284
		<u>1,425</u>	<u>1,334</u>

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

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

Director

The notes on pages 17 to 27 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 2020

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The Directors have assessed the ability of the Company to continue to operate as a going concern based on forecasts and have considered the impact of the COVID-19 pandemic occurring in 2020/21 within their assessment.

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

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.4 REVENUE

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

Revenue comprises subscription income, book income, advertising income and exam income. Subscriptions income is recognised on a monthly basis over the duration of the subscription; book income is recognised on despatch of books; advertising income is recognised on publication date; and exam income is recognised on the dates of the exam. Legacies, donations and voluntary income are recognised when received or receivable, whichever is earlier.

All income arises in the UK.

2.5 INTEREST INCOME

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

2.6 PENSIONS

Defined contribution pension plan

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

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

2.7 TAXATION

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

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

2.8 TANGIBLE FIXED ASSETS

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.8 TANGIBLE FIXED ASSETS (continued)

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

Depreciation is provided on the following basis:

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

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

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

2.9 VALUATION OF INVESTMENTS

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

2.10 STOCKS

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

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

2.11 DEBTORS

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

2.12 CASH AND CASH EQUIVALENTS

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.13 CREDITORS

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

3. Turnover

	2020	2019
	£000	£000
Subscription income	894	864
RadCom advertising income	185	194
Book sales	365	291
Other income (note 4)	137	159
	<hr/> 1,581 <hr/>	<hr/> 1,508 <hr/>

All turnover arose within the United Kingdom.

4. OTHER INCOME

	2020	2019
	£000	£000
Foundation licence exams	84	45
Intermediate licence exams	29	25
Full licence exams	14	25
3rd party book production	5	13
Commercial sponsorship	-	4
Sundry income	5	4
Rallies and exhibition fees	-	42
Legacy fund income	-	1
	<hr/> 137 <hr/>	<hr/> 159 <hr/>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

5. STAFF COSTS

	2020	2019
	£000	£000
Wages and salaries	508	483
Social security costs	45	44
Pension contributions	23	23
	<hr/> 576 <hr/>	<hr/> 550 <hr/>

The average monthly number of employees during the year was 16 (2019 - 17).

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

A holiday pay accrual of £22,682 (2019: £nil) is included within wages and salaries.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. TAXATION

	2020	2019
	£000	£000
CORPORATION TAX		
Current tax on profits for the year	1	1
	<u>1</u>	<u>1</u>
TOTAL CURRENT TAX	<u>1</u>	<u>1</u>
DEFERRED TAX		
TOTAL DEFERRED TAX	<u>-</u>	<u>-</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>1</u>	<u>1</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £000	Fixtures and fittings £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Bletchley Park £000	Bletchley Park fixtures and fittings £000	Total £000
COST OR VALUATION								
At 1 January 2020	339	16	44	149	19	209	140	916
Additions	-	-	-	6	-	-	2	8
Disposals	-	(5)	(8)	(10)	-	-	(133)	(156)
At 31 December 2020	<u>339</u>	<u>11</u>	<u>36</u>	<u>145</u>	<u>19</u>	<u>209</u>	<u>9</u>	<u>768</u>
DEPRECIATION								
At 1 January 2020	80	6	33	124	11	142	134	530
Charge for the year on owned assets	7	1	4	18	6	4	1	41
Disposals	-	(5)	(8)	(10)	-	-	(133)	(156)
At 31 December 2020	<u>87</u>	<u>2</u>	<u>29</u>	<u>132</u>	<u>17</u>	<u>146</u>	<u>2</u>	<u>415</u>
NET BOOK VALUE								
At 31 December 2020	<u><u>252</u></u>	<u><u>9</u></u>	<u><u>7</u></u>	<u><u>13</u></u>	<u><u>2</u></u>	<u><u>63</u></u>	<u><u>7</u></u>	<u><u>353</u></u>
At 31 December 2019	<u>260</u>	<u>10</u>	<u>10</u>	<u>25</u>	<u>8</u>	<u>67</u>	<u>6</u>	<u>386</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

8. FIXED ASSET INVESTMENTS

	Listed investments £000
COST OR VALUATION	
At 1 January 2020	300
Revaluations	16
At 31 December 2020	316

9. DEBTORS

	2020 £000	2019 £000
Trade debtors	19	27
Other debtors	10	5
Prepayments and accrued income	49	46
	78	78

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. CREDITORS: Amounts falling due within one year

	2020	2019
	£000	£000
Trade creditors	75	82
Amounts held on behalf of trusts	15	16
Corporation tax	1	-
Other taxation and social security	13	13
Other creditors	30	12
Accruals and deferred income	382	360
	<hr/> 516 <hr/>	<hr/> 483 <hr/>

Other creditors include contributions of £3,282 (2019 - £3,245) payable to the Company's defined contribution pension scheme at the balance sheet date.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. DESIGNATED FUNDS

	At 1 January 2020 £000	Incoming resources £000	Outgoing resources £000	At 31 December 2020 £000
Legacy funds	183	-	(3)	180
Spectrum defence fund	<u>9</u>	<u>-</u>	<u>-</u>	<u>9</u>
	<u>192</u>	<u>-</u>	<u>(3)</u>	<u>189</u>
	At 1 January 2019 £000	Incoming resources £000	Outgoing resources £000	At 31 December 2019 £000
Legacy funds	183	1	(1)	183
Spectrum defence fund	<u>9</u>	<u>-</u>	<u>-</u>	<u>9</u>
	<u>192</u>	<u>1</u>	<u>(1)</u>	<u>192</u>

The legacy fund was established in 2011 to isolate bequests from operating income. At 31 December 2020 the balance of this fund was £180,192.

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 2020

12. FUNDS HELD ON BEHALF OF TRUSTS

RSGB acts as custodian for the funds below and holds the amounts below within bank accounts for each fund. These funds are repayable to the individual trusts upon demand and as such are included within creditors due within one year on the balance sheet. The movements on these funds are shown below:

CURRENT YEAR

	At 1 January 2020 £000	Incoming Resources £000	Outgoing Resources £000	As at 31 December 2020 £000
The J Fraser Shepherd Prize Fund	2	-	-	2
DXpedition Fund	12	1	(2)	11
The Pilot Officer Norman Keith Adams Prize Fund	2	-	-	2
	<u>16</u>	<u>1</u>	<u>(2)</u>	<u>15</u>

PRIOR YEAR

	At 1 January 2019 £000	Incoming Resources £000	Outgoing Resources £000	As at 31 December 2019 £000
The J Fraser Shepherd Prize Fund	2	-	-	2
DXpedition Fund	12	4	(4)	12
The Pilot Officer Norman Keith Adams Prize Fund	2	-	-	2
	<u>16</u>	<u>4</u>	<u>(4)</u>	<u>16</u>

13. COMPANY STATUS

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

14. RELATED PARTY DISCLOSURE

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

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