

Minutes of the 96th Annual General Meeting of the Radio Society of Great Britain

by Livestream starting at 10am on Saturday 15 April 2023

Opening Remarks

The meeting was opened by Steve Thomas, M1ACB, RSGB General Manager. He explained some administrative points. As in previous years voting had been conducted by Civica Electoral Services.

Dr Stewart Bryant G3YSX, RSGB President and Board Chair, confirmed that after the formal AGM he would be presenting a review of the year. Following that, a number of trophies and awards would be presented. He also noted that there would be a Q&A session for previously submitted and selected live questions.

The Chair confirmed the meeting was quorate and that an apology for absence had been received from Dennis Golding MORUB.

Agenda Item 1. To receive and accept the minutes of the 2022 AGM (Resolution 1)

The Chair reported that no comments have been received on the accuracy of the minutes that had been circulated with the April 2023 edition of RadCom and online.

The Chair tabled the Board motion that the minutes be accepted. The motion was proposed by John McCullagh G14BWM and seconded by Ian Shepherd G4EVK. The motion was carried by 635 votes to 2.

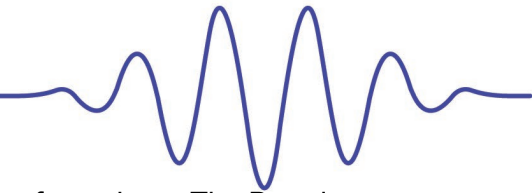
Agenda Item 2. To receive and consider the accounts for the 12-month period ending 31 December 2022 and the reports of the Board and the Auditors thereon.

The Chair invited the Honorary Treasurer Chris Wood GD6TWF to present the Auditors' report.

The Honorary Treasurer said that the auditor's report, together with the statutory financial information report had been published online. The Chair noted that the report was unqualified, and no questions had been received about it.

The Chair noted that there was no requirement to lodge the accounts, but the Board wished to provide Members with the opportunity to raise any questions about them.

The Honorary Treasurer outlined the broad content of the accounts. He said that the Society emerged from the pandemic strengthened. Subsequent events however have proved a challenge. The Society has been faced with significant inflation rises in costs with some specific costs rising at a far greater rate than the general level of inflation such as paper, and printing and distribution costs for RadCom. Other matters also impacted on revenues such as the cancellation of the National Hamfest in 2023 and changes to the advertising market reducing advertising revenue.



The aim of the Society is not to make surpluses but to serve the needs of members. The Board made a conscious decision to make a loss in 2022 after surpluses in 2020 and 2021. The 2023 budget process identified that without action the Society would make significant losses in 2023 and subsequent years. The Board thus took the difficult decision to increase membership fees. It was however possible to keep the fee increase to the general rate of inflation since the last fee increase in 2019. This means in real terms the membership fee has not increased but still represents the same value it represented in 2019. The Board is actively looking at ways of increasing the members benefits to increase the membership value.

The Board and staff have spent a great deal of time over recent months considering what future fee increase would be in the best interest of the members and the Society against the background of the wider economic environment. One of those considerations was how we used surplus funds including the investments to manage the deficits. The Board and staff have worked hard to reduce costs and increase revenues whilst maintaining services to members. The Board and staff remain committed to offering value for money to members in every aspect of RSGB activity.

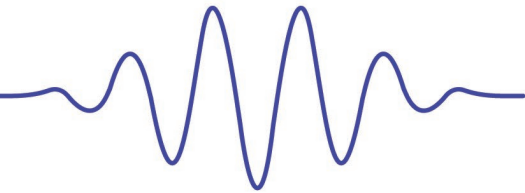
Following due diligence in 2016 investments of £250,000 were made through a financial advisor. Subsequent investments of £250,000 were made in 2021. The financial advisor is authorised and regulated by the Financial Conduct Authority. The Board sought professional independent financial advice based on a low-risk approach to investing some of the Society's money. The RSGB investments now reside in a number of large investment funds managed by well-respected fund managers. These funds are highly diversified reducing risk, and we have chosen to have no investment directly in equities. The risk of these funds is no greater than in a personal pension plan.

Looking at the 2022 accounts the value of these investments fell significantly in the year. This was driven by general market conditions and not anything specific to our investments. The total initial investment made was £500,000 and at the 31 December 2022 the investments were valued at £523,000 and at the end of February 2023 this had risen to £533,000. Thus, over the period of investment the society has not lost money on these investments. In addition, the Society had at 31st December 2022 £532,000 of cash excluding the Legacy Fund and the Spectrum Defence Fund. This is sufficient to cover the 2023 losses and meet the day to day needs of the Society including further capital expenditure on the membership and back-office systems proposed for 2023.

The Society plans to publish unaudited mid-year financial information as of 30 June 2023 to show the financial position and results of the society as the year progresses.

The Treasurer reported that two similar questions had been received:

From Andrew Cooper 2E1BRT "Why is the Society increasing its membership fees when it is investing money in the stock market (as per April 2023 RadCom)? Surely it would be better to cash in the investments and use the money to finance day to day costs instead. Especially as by your own admission, the Society has already lost some of our hard-earned money in the process of investing".



From Liam Robbins G5LDR

“Why was it decided to invest in 2016 and 2021 in stocks and shares rather than directly in the members of the RSGB or their clubs. According to the accounts the RSGB is holding £1.3m. For what reasons is this being held and not used to directly support RSGB members and their clubs? For what eventualities is the RSGB holding the money for?”

The Honorary Treasurer responded:

“The Society made a loss of £170,000 in 2022 and the latest forecast shows a loss of £254,000 in 2023 even after the fee increase. The Society on 31 December 2022 had cash and investments of £1,054,000, excluding the legacy fund and spectrum defence fund, these are designated funds which can only be used for specific purposes. In 2022 and 2023 we are forecast to use £351,000 or 40% of cash and investments.

The cash and investments are being used to support day to day operations of the Society, so your Board took the decision this was not sustainable, and that action was needed with a fee increase to reduce losses.

The current external economic environment is an example of why the Society holds additional resources, without funds the Society would not be able to sustain losses.

The Society has invested £500,000 which were worth £524,000 on 31 December 2022 and have seen a rise since in 2023. No Society funds have been lost.

The Society will use surplus funds to invest in amateur radio and membership benefits as ideas and opportunities present the society has the resources to invest.”

A question had been received from Karl Bridge M0KHB:

“I'd like to see a breakdown of salaries paid to Directors and other employees please”.

John McCullagh G14BWM responded on behalf of the Board:

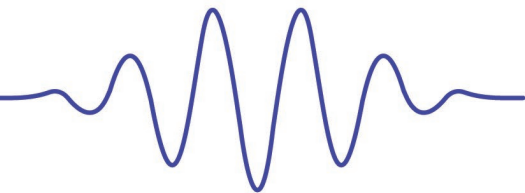
“Board Directors serve in an entirely voluntary capacity and as such they are not remunerated for their services at all. This is confirmed in note 5 page 14 of our 2022 accounts. Staff salaries are confidential as in any employment”.

The final question was received from Andrew Cooper, 2E1BRT:

“What processes are currently in place to ensure the Society is paying as little as possible on its day-to-day expenses? Will these processes be strengthened? Will day to day costs, together with a list of current suppliers be made available for scrutiny by the membership?”.

The Chair responded on behalf of the Board:

“The RSGB continuously reviews its operating costs and cost efficiency is very much at the top of our minds. Each month RSGB staff prepare a report for the Board on the financial and commercial operation of the Society and this is reviewed approximately monthly at our Board meetings. Both staff and Board are always looking for ways to reduce day to day expenses including both changing suppliers and changing the way we deliver services with a view to reducing operational expenses without reducing value to members. In common with most organisations the details of our commercial arrangements with third party suppliers are of necessity confidential, although they are available for scrutiny by our auditors”.



The Chair noted the requirement was to simply receive the accounts.

Agenda Item 3. Resolution to appoint the auditors, Peters Elsworthy and Moore, and to authorise the Board to fix the remuneration (Resolution 2).

The Chair explained that the Board was recommending the reappointment of Peters Elsworthy and Moore for reasons of cost and continuity. One question had been received:

From Andrew Cooper, 2E1BRT:

“What is the process for appointing the auditors? And how is this scrutinised by the membership in order to ensure a good deal?”

The Honorary Treasurer responded on behalf of the Board:

“In 2020 the Board undertook an exercise to appoint new Auditors and appointed the current auditors based on a selection process which included consideration of the fees. The decision to appoint new auditors was taken in the light of best practice to rotate auditors periodically. Auditor rotation is mandatory in some companies but not the Society. The responsibility to ensure the fee is value for money is delegated by the membership to the Board by way of a resolution at each Annual General Meeting.

Jonathan Groves M0VRI proposed the Resolution, which was seconded by Dave Wilson M0OBW. The motion was carried by 632 votes to 9 against.

Agenda Item 4. To elect two Directors of the RSGB to serve until the 2026 AGM (Resolution 3)

Three candidates had been duly nominated:

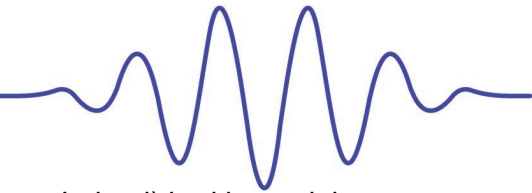
Ben Lloyd GW4BML
Paul Nicholls M0PVN
Len Paget GM0ONX

A ballot had been arranged and votes had been cast online. He invited the Company Secretary, and Elections Officer Stephen Purser, GW4SHF, to announce the results. He reported that the votes cast were as follows:

Ben Lloyd GW4BML	364
Paul Nicholls M0PVN	411
Len Paget GM0ONX	443

He announced that Paul Nicholls and Len Paget had been duly elected and congratulated both.

The Chair reported that John McCullagh GI4BWM had been duly nominated for the role as the RSGB President. No other nominations had been received and so Mr McCullagh had been duly elected unopposed as President to service until the 2025 AGM. He welcomed the new President and the newly elected Directors to the Board.



One candidate for the Regional Representative role in Region 8 (Northern Ireland) had been duly nominated and the Chair reported that Michael Na bPiob, MI0HOZ had been duly elected unopposed. The Chair welcomed him to the Regional Team. Three Regional Representatives had stood down at the AGM – Mark Burrows, 2E0SBM, Glyn Jones, GW0ANA and Trevor Campbell, MI5TCC. He thanked them for their work on behalf of the Society.

Closing Remarks

The Chair noted that the business of the AGM was concluded and thanked those present for their contributions. The AGM was closed at 12:22.