

RSGB finance update

Half-year (January to June 2023)

At the RSGB 2023 Annual General Meeting (AGM) the Society's Honorary Treasurer, Chris Wood, GD6TWF said he would provide an update on the Society's finances as they stood on 30 June 2023. The full 2023 accounts will be available in April 2024.

The unaudited results below should be read in conjunction with the RSGB 2022 Annual Accounts which are available on the RSGB website – go to rsgb.org, click on the 'About us' section and choose Company Information. You will then see a link to the accounts in the navigation list on the righthand side. You can also watch my report in the AGM livestream on the RSGB YouTube channel. Go to youtube.com/theRSGB and choose the RSGB 2023 AGM playlist. The financial report begins at 15 minutes and 25 seconds into the recording.

Below is a table setting out the financial position at 30 June 2023 compared to 31 December 2022. Please note I have made reference to budgets and forecasts which, by their very nature, are subjective, so assumptions have had to be made about future events which may or may not occur.

The big picture

The Society has made further investment in the back-office systems shown within the figure of the tangible assets. Investment values have increased by £8,000 in 2023 as the markets recover from the 2022 losses. The revaluation reserve shows the gain on investments since purchase.

The Profit and Loss Account had reduced from £1,344,708 to £1,252,575 – an operating deficit for the six months ended 30 June of £92,000. This is £37,000 better than the 2023 budget. The full year forecast loss is £204,000 against a budgeted loss of £243,000. We discuss the largest items in the budget below but not all items, so the total of these will be different to the total deficit.

Specific items

Revenue from *RadCom* advertising is £16,000 behind budget. This is dependent on a small number of significant advertisers and a change in their spending, which has led to a revenue reduction.

Within costs we have made some key savings. One example is a £27,000 saving on travel and meeting costs through meetings being held virtually and not attending Fredrichshafen in 2023. In addition, the virtual AGM saved

approximately £4,500 in travel and meeting costs. Staff payroll costs are £21,000 less than budget because of certain vacancies in HQ at present. These vacancies will be filled in the coming months. There are no areas of costs that are significantly over budget.

Printing and delivery of *RadCom* is £3,500 better than budget as costs for both printing and delivery have not risen quite as fast as we anticipated in the budget process.

2024 forecast

The Society forecast shows a loss of £34,000 for the six months ended 30 June 2024 compared to the loss of £92,000 for the six months ended 30 June 2023. This illustrates an improvement in the finances over time and we expect that improvement to continue throughout 2024.

Positive results

It is good to report that the Society's financial performance has been better than budget for the first six months of 2023 and we have achieved this without cutting services to Members. This is due to the hard work and dedication of the HQ staff in conjunction with the Board and other volunteers.

The Board and HQ staff continue to actively look for cost savings in every area of the Society including changing the way we deliver services to reduce costs. In addition, the Board is actively looking for ways to increase revenue outside Membership fee increases.

Working together

RSGB Members can make a real difference to the Society by encouraging other radio amateurs to become Members. The Society works hard to represent all radio amateurs in areas such as the spectrum, but also has a wide range of services that are only available to Members. We encourage you to highlight these to your amateur radio friends and to work with us to ensure a strong national Society for the future.

Chris Wood, GD6TWF
RSGB Honorary Treasurer
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Radio Society of Great Britain Balance Sheet as at 30 June 2023

	June 2023		December 2022	
Fixed Assets				
Tangible Assets	£485,149		£467,409	
Investments	£531,659		£523,561	
		£1,016,808		£990,970
Current Assets				
Stock	£46,337		£42,375	
Debtors	£123,334		£100,501	
Bank Balances	£542,635		£717,828	
		£712,306		£860,704
Current Liabilities				
Creditors	(£450,161)		(£488,686)	
		(£450,161)		(£488,686)
Current Assets less Current Liabilities:		£262,145		£372,018
Total Assets less Current Liabilities:		£1,278,953		£1,362,988
Capital & Reserves				
Revaluation Reserve	£26,378		£18,280	
Profit and Loss Account	£1,252,575		£1,344,708	
		£1,278,953		£1,362,988