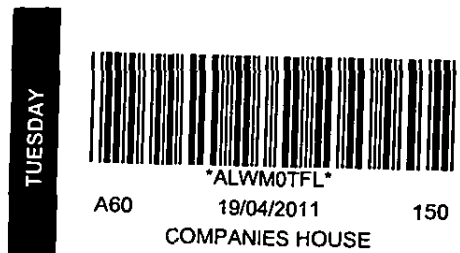


Company no 216431

Radio Society of Great Britain
Report and Financial Statements
31 December 2010



sayer vincent

consultants and auditors

Radio Society of Great Britain

Legal and administrative details

For the year ended 31 December 2010

Status The organisation is a company limited by guarantee, incorporated on 21 July 1926

Company number 216431

Registered office and operational address 3 Abbey Court
Fraser Road
Priory Business Park
Bedford
MK44 3WH

Honorary officers	President	D Wilson	M00BW
	Treasurer	R Dingle	G00CB
	Company Secretary	R Thorogood	G3KKT

Principal staff	General Manager	P Kirby	G0TWW
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Bankers Natwest Plc
181 Darkes Lane
Potters Bar
Hertfordshire
EN6 1XT

Solicitors Eversheds LLP
Kett House
Station Road
Cambridge
CB1 2JY

Auditors Sayer Vincent
Chartered accountants and statutory auditors
8 Angel Gate
City Road
London
EC1V 2SJ

Radio Society of Great Britain

Report of the directors

For the year ended 31 December 2010

The directors present their report and the audited financial statements for the year ended 31 December 2010

Principal activities

The principal activities of the Society are to provide services to members who are radio amateurs, short wave listeners or others with interests in radio communications. The Society represents the interests of UK licensed radio amateurs to the regulatory authority in the UK, Ofcom and via the International Amateur Radio Union (IARU) to other international bodies.

There have been a number of key areas of activity during 2010

In January 2010 The Board commenced a full strategic review of the Society that included a survey of the UK amateur radio community, affiliated Amateur Radio Clubs, Society Committees, HQ, Regional Teams and Honorary Officers. The survey was launched at the UK Hamfest in October 2010. The findings will be presented to the Board in May 2011. It is planned that the Management Committee and Board will jointly consider a future vision for the Society, mapping out the necessary strategy for the Board to approve at its July 2011 meeting. This will become the foundation for a new five-year business plan that will be launched in January 2012.

The Board and Management Committee have participated in a review of the working relationship between the Board and the Management Committee to ensure good governance of the Society. This has resulted in a number of changes that together will improve the efficiency and effectiveness of the two bodies and its links with the membership.

The Society has continued to monitor the threat to the amateur spectrum allocations particularly from PLAs - low power, short range powerline networking devices that can cause severe interference to radio reception in their vicinity. The Society has lobbied Ofcom, the UK government and the EC on this matter and is active in relevant standards forums. Having sought legal advice in late 2009 the Board took the decision not to make any legal challenge at least until all discussions were exhausted. Fund raising for the Spectrum Defence Fund which was launched in December 2009 continues. Further details can be found in Note 17.

Amateur Radio activity has centred on preparation for the World Radiocommunication Conference 2012 (WRC-12), input in to the IARU Region 1 General Conference in August 2011 and a continued focus on improving operating standards. The Society continues to be in discussions with Ofcom and LOCOG over the role that radio amateurs can play in the organisation of the London Olympics in 2012.

Although there has been a slight decline in numbers taking the Radio Communications Examination over the past year it is felt this is more due to the effects of the recession than a drop-off in interest. The Society continued to examine the possible benefits of Accreditation of the Amateur Radio Examinations.

The Society continues to maintain strong links with Ofcom and other government departments to ensure that amateur radio continues to be recognised as a scientific hobby that has a role to play in education and in shaping the future of the radio communications workforce in the UK. In January 2010 the Board agreed to secure professional advice and assistance to produce a fund raising strategy to enhance the work of the GB4FUN programme and the educational outreach programme to be based at Bletchley Park.

Radio Society of Great Britain

Report of the directors

For the year ended 31 December 2010

GB4FUN has again been a very popular asset but due to funding and staffing issues it has carried out only a limited programme GB4FUN will form part of the educational programme at the new National Radio Centre at Bletchley Park and will continue with school visits from Easter 2011

In January 2010 work commenced on the building of the new National Radio Centre at Bletchley Park, Milton Keynes The building was completed in September 2010 Work on the internal concept and design of the facility continued throughout the year and it is expected that the centre will open to the public in mid 2011

The Society's membership on the 31 December was 21,658 compared to 22,265 at the start of the reporting period

Financial Report

The financial result for the year, after interest income, was a deficit of £41,603 compared to a deficit of £40,137 in the prior year

The increase in subscription fees offset the decrease in membership numbers, although 52% of the membership, who took advantage of the discount for paying by direct debit, paid at the 2009 rate

Book sales were disappointing with an overall reduction of £34,261 Members' offers were down against 2009 by £5,912 The margin remains at 47%, (2009 47%) However, the book list is constantly refreshed with new RSGB and third party publications and the outlook for 2011 is optimistic

RadCom advertising sales improved slightly over 2009 by £765 because further advertising revenue was obtained from other sources slightly increasing overall advertising revenue

Candidate numbers for the Radio Communications Examinations were down against 2009 for all three levels The impact that this could have had on income was reduced due to the full benefit of the 2009 increase in fees so that overall the reduction in income against 2009 was £4,268

At the end of the financial year the Society sold on EBay old, donated radio equipment and other items of interest, to raise funds for Bletchley Park Sales were made of £9,302

The Society is now obtaining all of the cost savings that are a direct result of the move from Lambda House Salary savings in 2010 amounted to £45,000 of which £22,000 is due to a reduced headcount and the balance due to the cessation of re-location payments A further £11,000 in postage savings, both for Radcom and general postage has been obtained due to changes in the Royal Mail discount structure

The Spectrum Defence Fund was established in December 2009 to contribute towards the 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 to Ofcom in relation to the Power Line Adaptor issues The Board decided in February not to proceed with any further legal challenge until it is clear that any potential challenge will be successful

Radio Society of Great Britain

Report of the directors

For the year ended 31 December 2010

The Society incurred legal fees of £23,660 in mounting this initial challenge and at 31 December 2010 donations had been received for £23,516. This Fund is a Restricted Fund and will only be used for the purposes stated above.

The Society wishes to thank all of its members for their various donations over the course of the year to the Radio Communications Foundation and the Spectrum Defence Fund.

After the end of the financial year, during the audit process, issues were reported to the Board by our Auditors which related to items of personal expenditure having been incurred on a Company Credit Card but not repaid, and some other lesser matters. The Board has reviewed the debt incurred as a result, and resolved to make full provision for it in the 2010 results. This has resulted in an exceptional provision of some £41k against the Income and Expenditure account, resulting in the reported loss for the year. The Society is taking every measure to seek repayment of this debt.

After the results for the year the Society's capital reserves have decreased to £894,000. Of this balance, £609,000 is tied up in the fixed assets and is not freely available to spend. This leaves £285,000 which is readily available to support the future activities of the Society. The total reserves balance relates to the main activities of the Society as all funds received for the Spectrum Defence Fund were spent in the year. A small amount of general reserves was used for an overspend of £143 within the Spectrum Defence Fund.

Responsibilities of the directors

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 presume that the company will continue in business

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 and enable 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.

Radio Society of Great Britain

Report of the directors

For the year ended 31 December 2010

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 they have taken all necessary steps to ensure that they themselves are 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:

DF Beattie	G3BJ
R Bellerby	GM3ZYE (resigned August 2010)
P Brooks	G4NZQ
L Butterfield	G0CIB
J Gould	G3WKL
D Field	G3XTT
C Morrison	GI4FUE
I Philipps	G0RDI
B Reay	G8OSN
J Stevenson	G0EJQ
D Wilson	M0OBW

Every member of the Society undertakes to contribute to the assets if it should be wound up while he/she is a member or within one year after he/she ceases to be a member for payment of the liabilities of the Society contracted before he/she ceases to be a member. Every member also undertakes to contribute to the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding one pound. The number of guarantees held at the balance sheet date was nil (2009 nil).

Auditors

Sayer Vincent were re-appointed as the company's auditors during the period and have expressed their willingness to continue in that capacity.

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

Approved by the directors on 16 April 2011 and signed on their behalf by



Dave Wilson M0OBW
President



Rupert Thorogood G3KKT
Company Secretary

Independent auditors' report

To the members of

Radio Society of Great Britain

We have audited the financial statements of Radio Society of Great Britain for the year ended 31 December 2010 which comprise the income and expenditure account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out in the report of the directors, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the company's state of affairs as at 31 December 2010 and of its results 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report

To the members of

Radio Society of Great Britain

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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

Judith Miller
Senior Statutory Auditor
for and on behalf of Sayer Vincent, Statutory Auditor

SAYER VINCENT
8 Angel Gate
City Road
LONDON
EC1V 2SJ

16 April 2011

Radio Society of Great Britain

Income and expenditure account

For the year ended 31 December 2010

	Note	2010 Total £'000	2009 Total £'000
Turnover	2	1,466	1,470
Cost of sales		<u>(164)</u>	<u>(183)</u>
Gross surplus		1,302	1,287
Sales and distribution expenses		(263)	(252)
Other operating expenses		<u>(1,102)</u>	<u>(1,096)</u>
Operating deficit		(63)	(61)
Profit on disposal of fixed assets		9	5
Interest receivable		<u>12</u>	<u>16</u>
Deficit on ordinary activities before taxation	4	(42)	(40)
Taxation	6	<u>-</u>	<u>-</u>
Retained loss for the financial year		(42)	(40)
Accumulated surplus at the start of the year		<u>936</u>	<u>976</u>
Accumulated surplus at the end of the year		<u><u>894</u></u>	<u><u>936</u></u>

All of the above results are derived from continuing activities. The movement in the income and expenditure account is shown in note 13.

Radio Society of Great Britain (Limited by guarantee)

company number. 216431


Balance sheet

As at 31 December 2010

	Note	£'000	2010 £'000	2009 £'000
Tangible fixed assets	7		<u>598</u>	<u>440</u>
Current assets				
Asset held for sale	7	11		-
Stock	8	79		71
Debtors	9	129		154
Cash at bank and in hand		233		550
Short term deposits		<u>419</u>		<u>310</u>
		871		1,085
Creditors' amounts due within one year	10	<u>559</u>		<u>578</u>
Net current assets			<u>312</u>	<u>507</u>
Total assets less current liabilities			910	947
Creditors' amounts falling due after more than one year	11		<u>16</u>	<u>11</u>
Net assets			<u>894</u>	<u>936</u>
Capital and reserves				
Income and expenditure account			<u>894</u>	<u>936</u>
Total funds	13		<u>894</u>	<u>936</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the directors on 16 April 2011 and signed on their behalf by


Dave Wilson M00BW
President


Rupert Thorogood G3KKT
Company Secretary

Radio Society of Great Britain

Statement of total recognised gains and losses

For the year ended 31 December 2010

	2010	2009
	£'000	£'000
Deficit for the financial year	<u>(42)</u>	<u>(40)</u>
Total recognised losses relating to the financial year	<u><u>(42)</u></u>	<u><u>(40)</u></u>

Radio Society of Great Britain

Notes to the financial statements

For the year ended 31 December 2010

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006, modified to include the revaluation of land and buildings
- b) Turnover represents the invoiced amounts of goods sold and services provided, net of Value Added Tax and trade discounts. Turnover 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 date of the exam. Donations and voluntary income are recognised when received or receivable - whichever is earlier. All income arises in the UK.
- c) Depreciation is provided on all tangible assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life (except freehold land which is not depreciated), as follows
- | | |
|--------------------------------|------------------------------|
| Leasehold buildings | 2% |
| Computer equipment | 20%-33% |
| Fixtures and fittings | 10% |
| Furniture and equipment | 20%-25% |
| GB4FUN | 12%-20% |
| Motor Vehicles (not leased) | 33% |
| Leased assets (motor vehicles) | over the period of the lease |
- Assets are capitalised where the purchase price exceeds £1,000
- d) Where the carrying value of an asset will be recovered principally through a sale transaction rather than through continuing use, the asset is classified as held for sale and stated at the fair value less costs to sell, following the adoption of a policy of revaluation for this class of asset. No depreciation is charged in respect of current assets classified as held for sale.
- e) Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.
- f) Any charge for taxation is based on the surplus for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. When this arises it appears in the income and expenditure account. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.
- g) Leases acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors.
- h) The Society contributes to group personal pension policies to provide benefits for employees on a defined contribution basis. The assets of the policies are held separately from those of the Society in independently administered funds. The amount charged to the income and expenditure account represents the contributions payable to the policies in respect of the accounting period.
- i) Under FRS 1 the company is exempt from the requirement to prepare a cashflow statement on the grounds of its size.

Radio Society of Great Britain

Notes to the financial statements

For the year ended 31 December 2010

2. Turnover

	2010 £'000	2009 £'000
Subscription income	841	839
RadCom advertising income	162	162
Book sales	312	346
Other income (note 3)	151	123
	<u>1,466</u>	<u>1,470</u>

3 Other income

	2010 £'000	2009 £'000
Foundation licence	43	43
Intermediate licence	18	19
Full licence	11	14
Sundry advertising income	3	-
GB4FUN donation	-	10
Sale of Radio Equipment	9	-
Commercial Sponsorship	8	10
Sundry income	12	13
Rallies and exhibition fees	28	9
Spectrum Defence Fund	19	5
	<u>151</u>	<u>123</u>

4 Deficit on ordinary activities before taxation

This is stated after charging / (crediting)

	2010 £'000	2009 £'000
Depreciation on owned assets	32	31
Depreciation on leased assets	17	14
Interest receivable	(12)	(16)
Profit on disposal of other fixed assets	(9)	(5)
Directors' remuneration	-	-
Board reimbursed expenses	18	17
Regional & Committee reimbursed expenses	35	36
Auditors' remuneration		
▪ Audit	11	10
▪ Non-audit services	-	-
	<u>-</u>	<u>-</u>

Expenses totalling £18,000 (2009 £17,000) were reimbursed to 10 Board members (2009 10) for travel and subsistence costs of attending meetings, and other sundry costs

Radio Society of Great Britain

Notes to the financial statements

For the year ended 31 December 2010

5 Staff costs and numbers

	2010	2009
	£'000	£'000
Salaries and wages	428	465
Social security costs	42	47
Pension contributions	9	12
	479	524

1 employee earned more than £50,000 during the year (2009 1)

The average weekly number of employees (full-time equivalent) during the year was as follows

	2010	2009
	No.	No.
Headquarters staff	16	17

6 Taxation

	2010	2009
	£	£
UK corporation tax	-	-

RSGB has an agreement with HMRC over the calculation of schedule D Case I profits for corporation tax purposes. In recent years this has generated a loss, contributing to a deferred tax asset (see note 12). RSGB has generated a tax loss in the year, and consequently no corporation tax liability has arisen in the year.

Radio Society of Great Britain

Notes to the financial statements

For the year ended 31 December 2010

7 Tangible fixed assets

	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures and fittings £'000	Furniture and equipment £'000	Motor vehicles £'000	Bletchley Park £'000	GB4FUN	Toyota GB4FUN trailer	Totals £'000
Cost									
At the start of the year	339	304	53	163	46	22	37	8	972
Additions in year	-	5	-	-	26	187	-	-	218
Disposals in the year	-	-	-	-	(16)	-	-	-	(16)
Reclassification as an asset held for sale	-	-	-	-	-	(11)	-	-	(11)
At the end of the year	339	309	53	163	56	198	37	8	1,163
Depreciation									
At the start of the year	12	293	49	147	20	-	9	2	532
Charge for the year	7	8	1	7	17	-	7	2	49
Disposals in year	-	-	-	-	(16)	-	-	-	(16)
At the end of the year	19	301	50	154	21	-	16	4	565
Net book value									
At the end of the year	320	8	3	9	35	198	21	4	598
At the start of the year	327	11	4	16	26	22	28	6	440

Included in the total net book value of motor vehicles is £35,000 (2009 £26,000) in respect of assets held under finance leases Depreciation for the year was £17,000 (2009 £14,000)

The Society purchased 3 Abbey Court, Fraser Road, Priory 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

Work on the new National Amateur Radio Centre has commenced at Bletchley Park and is due for completion in mid 2011 Costs incurred to date, £208,874, are included in the balance sheet at 31 December 2010 Depreciation will be charged on the asset when it is fully completed and brought into

Radio Society of Great Britain

Notes to the financial statements

For the year ended 31 December 2010

8. Stock

	2010	2009
	£'000	£'000
Goods held for resale	<u>79</u>	<u>71</u>
	<u>79</u>	<u>71</u>

9 Debtors

	2010	As restated 2009
	£'000	£'000
Trade debtors	47	40
Prepayments and accrued income	74	78
Other debtors	49	36
Provision for doubtful debts	(41)	-
	<u>129</u>	<u>154</u>

10 Creditors : amounts due within one year

	2010	2009
	£'000	£'000
Trade creditors	100	84
Obligations under finance leases (note 11)	17	15
Taxation and social security	12	11
Other creditors	12	12
Subscriptions in advance	330	344
Accruals	<u>88</u>	<u>112</u>
	<u>559</u>	<u>578</u>

Radio Society of Great Britain

Notes to the financial statements

For the year ended 31 December 2010

11 Obligations under finance leases

	2010	2009
	£'000	£'000
Gross obligations under finance leases	36	28
Less finance charges allocated to future periods	(3)	(2)
	33	26
Due within one year	17	15
Due within two to five years	16	11
	33	26

12 Unprovided deferred tax asset

	2010	As Restated
	£'000	2009
		£'000
Difference between accumulated depreciation and capital allowances	2	10
Tax losses	(2,461)	(2,340)
Undiscounted, unprovided deferred tax asset	(2,459)	(2,330)

Deferred tax asset is not recognised because of the unlikelihood of utilising trading losses brought forward in the light of current trading conditions

13. Reconciliation of movements in members' funds

	2010	2009
	£'000	£'000
Members' funds at the start of the year	936	976
Surplus/(Deficit) for the period	(42)	(40)
Members' funds at the end of the year	894	936

Radio Society of Great Britain

Notes to the financial statements

For the year ended 31 December 2010

14 Pension scheme

The company operates a defined contribution pension scheme. The pension cost charged for the period represents contributions payable by the company to the scheme and amounted to £9,204 (2009 £12,159). Outstanding contributions at the year end amounted to £767 (2009 £767). These are included in other creditors at the year end.

15. Related party disclosure

The Radio Communications Foundation is a registered charity, number 1100694. Peter Kirby and Marilyn Slade, two officers of the Society, are trustees of the charity.

Since its inception, the Society has provided the Foundation with management services at no cost. During the year the Society was not awarded a donation (2009 £10,000) towards the running costs of GB4FUN.

16. Designated funds

During 2008 Mrs Olive Taylor bequeathed to the Society the sum of £22,488. Her late husband was a radio amateur.

The Board has decided to use these funds in acquiring the services of an experienced fund raiser. During 2010 costs of £14,491 (2009 £1,038) were incurred.

17 Spectrum Defence Fund

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 not to proceed with any further legal challenge until the situation changes such that any potential challenge will be successful.

The Society incurred legal fees of £23,660 in mounting this initial challenge and at 31 December 2010 donations had been received for £23,516.07.

The overspend of £143.93 was funded from general reserves.

Radio Society of Great Britain

Notes to the financial statements

For the year ended 31 December 2010

18. 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 not recognised as assets held by RSGB. The movements on these funds are shown below.

	At 31 December 2009 £	Incoming resources £	Outgoing resources £	At 31 December 2010 £
The J Fraser Shepherd Prize Fund	1,265	13	-	1,278
DXpedition Fund	6,641	1,672	(758)	7,555
K M Bennett Legacy Fund	933	3	-	936
The Pilot Officer Norman Keith Adams Prize Fund	1,250	30	-	1,280
Dewit L Jones W4BAA IOTA Legacy Fund	7,208	17	-	7,225
The Legacy Fund	<u>19,261</u>	<u>1,058</u>	<u>-</u>	<u>20,319</u>
Total trust funds	<u>36,558</u>	<u>2,793</u>	<u>(758)</u>	<u>38,593</u>

These amounts are not included in the balance sheet of RSGB at the year end.