

Charity number: 293825
Company number: 01978864
(England and Wales)

RADIO ACADEMY (THE)

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2020

RADIO ACADEMY (THE)
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For the year ended 31 December 2020

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RADIO ACADEMY (THE)
Report of the Trustees
For the year ended 31 December 2020

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 December 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity operates for the encouragement, recognition and promotion of excellence in all aspects of radio broadcasting and audio production in the UK, in order to maximise the potential of educational benefits this may bring.

Statement on public benefit

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

ACHIEVEMENTS AND PERFORMANCE

In March 2020 we held a hugely successful Audio & Radio Industry Awards at The London Palladium, with 900+ entries. For the remainder of the year, we worked to respond to the Coronavirus pandemic and its effects on the UK radio and audio sector, including adapting a number of our annual schemes to fit within government public health guidelines. We launched the Audio & Radio Emergency Fund to distribute small grants to freelance practitioners whose work stopped abruptly under pandemic restrictions. We converted the annual Radio Academy Festival from an in-person event scheduled for May to a virtual event held in November, attracting 600 registered delegates. We had record applications for our 30 Under 30 scheme, with successful recipients honoured online. We started work towards a virtual Women In Radio & Audio conference for March 2021, and a hybrid version of the Audio & Radio Industry Awards for May 2021.

FINANCIAL REVIEW

A total surplus of £38,951 has been reported in the year 31st December 2020 (2019 surplus £37,981). The review of the post year-end financial results of the charity indicates that sufficient level of subscription income has been received to enable the charity to meet obligations and to continue its activities. The Trustees are in discussion regarding the long-term strategy and plans for the charity and as such there is currently no formal reserves policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Radio Academy is a charitable company. the charity was registered on 10th March 1896, charity number: 293825, and the company was incorporated on 16 January 1986, number: 01975564. The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association on 16 January 1986 as amended by Special Resolutions dated 23 July 1991, 13 July 1992, 11 May 2006, 5 July 2006 and 13 May 2009.

REFERENCE AND ADMINISTRATIVE INFORMATION

| | |
|------------------------------------|---------------------|
| Name of Charity | RADIO ACADEMY (THE) |
| Charity registration number | 293825 |
| Company registration number | 01978864 |

RADIO ACADEMY (THE)
Report of the Trustees Continued
For the year ended 31 December 2020

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Kathryn Elizabeth Anastasi
Jonathan Michael Henry Arendt
Philipa Kate Aylott
Harriet Bloom
Dominic Peter Craven Chambers
Anthony Gay
Stephanie Nicola Hirst
Grace Elizabeth Hopper
William Reid Jackson
Naomi Oiku
Nicholas Mark Pitts
Victoria Louise Stewart
Helen Mariam Thomas
Adele Patricia Yolande
John Raymond Dash
(: 14 December 2020)
Samuel Bailey
(: 05 March 2020)
Ahmed Hussain
(: 26 February 2020)
Dennie Paul Morris
Aradhna Tayal
Stephen John Taylor
Yvonne Veronica Thompson

Independent examiners

WIM Consulting Limited
Office Suite 1
12b High View Parade
Ilford Essex
England
IG4 5EP

Bankers

SG Hambros Bank Limited
SG House
41 Tower Hill
EC3N 4SG
Barclays Bank PLC
Soho Square Business Bank
27 Soho Square
W1D 3QR

Solicitors

Sheridans
76 Wardour Street
London
W1F 0UR

RADIO ACADEMY (THE)
Report of the Trustees Continued
For the year ended 31 December 2020

Approved by the Board of Trustees and signed on its behalf by

23 August 2021

Helen.Mariam.Thomas.....

RADIO ACADEMY (THE)
Independent Examiners Report to the Trustees
For the year ended 31 December 2020

I report to the trustees on my examination of the accounts of the Company for the year ended 31st December 2019.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Naveed Ikhlq FCCA

WIM Consulting Limited
Office Suite 1
12b High View Parade
Ilford Essex
England
IG4 5EP

23 August 2021

RADIO ACADEMY (THE)
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 December 2020

| | Notes | Unrestricted funds £ | Restricted funds £ | 2020 £ | 2019 £ |
|------------------------------------|-------|----------------------------|-----------------------|------------------|------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | 2 | 262,144 | 78,074 | 340,218 | 212,122 |
| Total | | 262,144 | 78,074 | 340,218 | 212,122 |
| Expenditure on: | | | | | |
| Raising funds | | - | - | - | (780) |
| Charitable activities | 3 | (225,983) | (75,284) | (301,267) | (173,360) |
| Total | | (225,983) | (75,284) | (301,267) | (174,140) |
| Net income | | 36,161 | 2,790 | 38,951 | 37,982 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | (17,346) | 14,669 | (2,677) | (40,659) |
| Total funds carried forward | | 18,815 | 17,459 | 36,274 | (2,677) |

RADIO ACADEMY (THE)
Statement of Financial Position
As at 31 December 2020

| | Notes | 2020 £ | 2019 £ |
|---|-------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 7 | 250 | 1,002 |
| | | <u>250</u> | <u>1,002</u> |
| Current assets | | | |
| Debtors | 8 | 124,044 | 81,762 |
| Cash at bank and in hand | | 34,124 | 20,328 |
| | | <u>158,168</u> | <u>102,090</u> |
| Creditors: amounts falling due within one year | 9 | (122,144) | (105,769) |
| Net current assets | | <u>36,024</u> | <u>(3,679)</u> |
| Total assets less current liabilities | | <u>36,274</u> | <u>(2,677)</u> |
| Net assets | | <u>36,274</u> | <u>(2,677)</u> |
| The funds of the charity | | | |
| Restricted income funds | 10 | 17,459 | 14,669 |
| Unrestricted income funds | 10 | 18,815 | (17,346) |
| Total funds | | <u>36,274</u> | <u>(2,677)</u> |

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

.....
Helen Mariam Thomas
Trustee

23 August 2021

RADIO ACADEMY (THE)
Notes to the Financial Statements
For the year ended 31 December 2020

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

RADIO ACADEMY (THE) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purpose within the objects of the charity. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

| | |
|-----------------------|-------------------|
| Fixtures and Fittings | 20% Straight line |
|-----------------------|-------------------|

2. Income from donations and legacies

| | Unrestricted funds | Restricted funds | 2020 | 2019 |
|-----------------------------|--------------------|------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Donations received | - | 78,074 | 78,074 | 3 |
| Subscriptions received | 117,055 | - | 117,055 | 137,282 |
| Sponsorships received | 87,647 | - | 87,647 | 31,080 |
| Ticket sales and entry fees | 57,442 | - | 57,442 | 43,757 |
| | 262,144 | 78,074 | 340,218 | 212,122 |

RADIO ACADEMY (THE)
Notes to the Financial Statements Continued
For the year ended 31 December 2020

3. Costs of charitable activities by fund type

| | Unrestricted funds | Restricted funds | 2020 | 2019 |
|---------------------------------|--------------------|------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Direct cost | 182,994 | 75,284 | 258,278 | 83,439 |
| Tavel and subsistence | 1,354 | - | 1,354 | 5,206 |
| Legal and professional | 3,000 | - | 3,000 | 45,080 |
| Advertising and promotion | - | - | - | 5,465 |
| Depreciation | 753 | - | 753 | 753 |
| Storage costs | 938 | - | 938 | 983 |
| Grant funded cost | 111 | - | 111 | - |
| | 189,150 | 75,284 | 264,434 | 140,926 |
| Support costs | | | | |
| Activity 1 | | | | |
| Accountancy and legal fees | 11,300 | - | 11,300 | 9,773 |
| Consultancy fees | 9,228 | - | 9,228 | - |
| Subscriptions | 2,019 | - | 2,019 | - |
| Bank charges | 1,970 | - | 1,970 | 4,030 |
| Postage and stationery | 27 | - | 27 | 56 |
| Telephone and internet | 190 | - | 190 | 319 |
| Bad debt | - | - | - | 14,683 |
| Insurance | 1,157 | - | 1,157 | 1,103 |
| Computer expenses | 505 | - | 505 | 1,639 |
| Website hosting and maintenance | 9,787 | - | 9,787 | - |
| Entertainment | - | - | - | 181 |
| Governance costs | | | | |
| Independent Examiner's Fees | 650 | - | 650 | 650 |
| | 36,833 | - | 36,833 | 32,434 |
| | 225,983 | 75,284 | 301,267 | 173,360 |

4. Net income/(expenditure) for the year

This is stated after charging/(crediting):

| | 2020 | 2019 |
|---------------------------|------|-------|
| | £ | £ |
| Accountancy fees | 650 | 650 |
| Storage costs | 938 | 983 |
| Depreciation | 753 | 753 |
| Advertising and promotion | - | 5,465 |

RADIO ACADEMY (THE)
Notes to the Financial Statements Continued
For the year ended 31 December 2020

5. Staff costs and emoluments

| | 2020 | 2019 |
|----------|----------|----------|
| Trustees | 0 | 0 |
| | 0 | 0 |

6. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

7. Tangible fixed assets

| | Fixtures and Fittings |
|--------------------------|------------------------------|
| Cost or valuation | £ |
| At 01 January 2020 | 3,763 |
| At 31 December 2020 | 3,763 |
| Depreciation | |
| At 01 January 2020 | 2,761 |
| Charge for year | 753 |
| At 31 December 2020 | 3,513 |
| Net book values | |
| At 31 December 2020 | 250 |
| At 31 December 2019 | 1,002 |

8. Debtors

| | 2020 | 2019 |
|-------------------------------------|----------------|---------------|
| | £ | £ |
| Amounts due within one year: | | |
| Trade debtors | 98,518 | 7,885 |
| Prepayments and accrued income | 24,466 | 73,877 |
| Other debtors | 1,060 | - |
| | 124,044 | 81,762 |

RADIO ACADEMY (THE)
Notes to the Financial Statements Continued
For the year ended 31 December 2020

9. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 6,490 | 78,581 |
| Other creditors | 25,917 | 2,418 |
| Accruals and deferred income | 89,737 | 24,770 |
| | 122,144 | 105,769 |

10. Movement in funds

Unrestricted Funds

| | Balance at 01/01/2020 | Incoming resources | Outgoing resources | Balance at 31/12/2020 |
|----------------|--------------------------|-----------------------|-----------------------|--------------------------|
| | £ | £ | £ | £ |
| <i>General</i> | | | | |
| General | (17,346) | 262,144 | (225,983) | 18,815 |
| | (17,346) | 262,144 | (225,983) | 18,815 |

Unrestricted Funds - Previous year

| | Balance at 01/01/2019 | Incoming resources | Outgoing resources | Balance at 31/12/2019 |
|----------------|--------------------------|-----------------------|-----------------------|--------------------------|
| | £ | £ | £ | £ |
| <i>General</i> | | | | |
| General | (55,328) | 212,122 | (174,140) | (17,346) |
| | (55,328) | 212,122 | (174,140) | (17,346) |

Purpose of unrestricted Funds

General

To maximise the potential of the talents.

Restricted Funds

| | Balance at 01/01/2020 | Incoming resources | Outgoing resources | Balance at 31/12/2020 |
|-----------------|--------------------------|-----------------------|-----------------------|--------------------------|
| | £ | £ | £ | £ |
| Benevolent Fund | 14,669 | 78,074 | (75,284) | 17,459 |
| | 14,669 | 78,074 | (75,284) | 17,459 |

RADIO ACADEMY (THE)
Notes to the Financial Statements Continued
For the year ended 31 December 2020

Restricted Funds - Previous year

| | Balance at 01/01/2019 | Incoming resources | Outgoing resources | Balance at 31/12/2019 |
|-----------------|--------------------------|-----------------------|-----------------------|--------------------------|
| | £ | £ | £ | £ |
| Benevolent Fund | 14,669 | - | - | 14,669 |
| | 14,669 | - | - | 14,669 |

Purpose of restricted funds

Benevolent Fund

This fund is reserved to assist and relieve the hardship and suffering of individuals in the radio/audio industry who find themselves in necessitous circumstances.

11. Analysis of net assets between funds

| | Tangible fixed assets | Net current assets / (liabilities) | Net Assets |
|---------------------------|--------------------------|---------------------------------------|---------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| <i>General</i> | | | |
| General | 250 | 18,154 | 18,404 |
| Restricted funds | | | |
| Benevolent Fund | - | 17,870 | 17,870 |
| | 250 | 36,024 | 36,274 |

Previous year

| | Tangible fixed assets | Net current assets / (liabilities) | Net Assets |
|---------------------------|--------------------------|---------------------------------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| <i>General</i> | | | |
| General | 1,002 | (17,897) | (16,895) |
| Restricted funds | | | |
| Benevolent Fund | - | 14,218 | 14,218 |
| | 1,002 | (3,679) | (2,677) |

RADIO ACADEMY (THE)
Detailed Statement of Financial Activities
For the year ended 31 December 2020

| | 2020 | 2019 |
|--|------------------|------------------|
| | £ | £ |
| INCOME AND ENDOWMENT | | |
| Donations and legacies | | |
| Donations | 78,074 | 3 |
| Subscriptions | 117,055 | 137,282 |
| Sponsorships | 87,647 | 31,080 |
| Ticket sales and entry fees | 57,442 | 43,757 |
| | 340,218 | 212,122 |
| Total incoming resources | 340,218 | 212,122 |
| EXPENDITURE | | |
| Raising donations and legacies | | |
| Seeking donations, grants and legacies | - | (780) |
| | - | (780) |
| Charitable activities | | |
| Event costs | (264,323) | (140,926) |
| Sundry expenses | (111) | - |
| | (264,434) | (140,926) |
| SUPPORT COSTS | | |
| Accountancy and legal fees | | |
| Accountancy and legal fees | (22,547) | (9,773) |
| | (22,547) | (9,773) |
| Bank charges | | |
| Bank charges | (1,970) | (4,030) |
| | (1,970) | (4,030) |
| Postage and stationery | | |
| Postage and stationery | (27) | (56) |
| | (27) | (56) |
| Telephone and internet | | |
| Telephone and internet | (190) | (319) |
| | (190) | (319) |
| Bad debt | | |
| Bad debt | - | (14,683) |
| | - | (14,683) |
| Insurance | | |
| Insurance | (1,157) | (1,103) |
| | (1,157) | (1,103) |
| Computer expenses | | |
| Computer expenses | (10,292) | (1,639) |
| | (10,292) | (1,639) |
| Entertainment | | |
| Entertainment | - | (181) |
| | - | (181) |

RADIO ACADEMY (THE)
Detailed Statement of Financial Activities Continued
For the year ended 31 December 2020

| | | |
|---------------------------------|----------------------|----------------------|
| Governance costs | | |
| Governance costs | (650) | (650) |
| | <u>(650)</u> | <u>(650)</u> |
| Total resources expended | <u>(301,267)</u> | <u>(174,140)</u> |
| Net Income | <u><u>38,951</u></u> | <u><u>37,982</u></u> |