

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 2022

RADIO ACADEMY (THE)
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RADIO ACADEMY (THE)
Report of the Trustees
For the year ended 31 December 2022

Chair's report

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 2022. 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.

Social investments

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

2022 was the first year to follow the COVID-19 Pandemic where the Radio Academy could create a full programme of events across the calendar year without restrictions.

This included a return of the annual Radio Academy ARIAS awards event that celebrates the best practice in radio and audio which returned to a West End London theatre (The Adelphi). The charity was also able to return the annual Radio Festival to an in-person event following two years of video-delivered content. Using this two-year hiatus in live in-person event to our benefit following years of the festival taking place in a similar format, we were able to re-invent the Radio Academy Festival in turn by finding it a new home (the Royal College of Physicians) and putting content across three stages that were accessible for all delegates to much success.

Elsewhere, there was the introduction of First Monday's to the roster of events with monthly talks and networking opportunities for members in London but also various ones across the UK in regional outlets.

The Radio Academy Training Days were introduced where mini festivals of learning via talks and conversations with the practitioners of excellent audio visited select university campus across the UK to talk and share best practice with media students.

Our 30 Under 30 scheme received hundreds of applications, and we further introduced new methods and opportunities to profile the 30 successful entrants, to further boost their profiles.

In identifying the gap for mid-career development and mentoring, The Radio Academy Mentoring Programme (RAMP) took those members who applied in late 2021 in mid-range roles and paired them off with top-level matched mentors across the industry to help them progress further in their careers. Mentees ranged from right across the audio sector with senior industry leads acting as mentors, sharing their invaluable advice. This continued for a second time with new applicants interviewed and selected in late 2022 for the programme to start in 2023.

Finally, we introduced a free-for-all weekly Radio Academy Podcast. The idea was to create a general interest audio product that shared behind-the-scenes stories from productions and new content being created rather than senior management strategies. Plus, because this was available on general release, the charity used the podcast to talk to non-members about the benefits of the membership and spread the word of what the charity is all about.

FINANCIAL REVIEW

A total deficit of £36,143 has been reported in the year 31st December 2022 (2021 surplus £63,295). 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.

RADIO ACADEMY (THE)
Report of the Trustees Continued
For the year ended 31 December 2022

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
Principal address	303 The Pill Box 115 Coventry Road London E2 6GH

Trustees

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

Kathryn Elizabeth Anastasi
Jonathan Michael Henry Arendt
Adele Patricia Yolande
William Reid Jackson
Philip Maguire
Kiran Nandra
Nicholas Mark Pitts
Victoria Louise Stewart
Helen Mariam Thomas

Independent examiner	WIM Consulting Limited 37 New North Road Hainault Ilford Essex England IG6 2UE
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Bankers	SG Hambros Bank Limited SG House 41 Tower Hill EC3N 4SG Barclays Bank PLC Soho Square Business Bank 27 Soho Square W1D 3QR
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Solicitors	Sheridans 76 Wardour Street London W1F 0UR
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RADIO ACADEMY (THE)
Report of the Trustees Continued
For the year ended 31 December 2022

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

..... 29 September 2023

RADIO ACADEMY (THE)
Independent Examiners Report to the Trustees
For the year ended 31 December 2022

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.



.....
WIM Consulting Limited
37 New North Road
Hainault
Ilford Essex
England
IG6 2UE

29 September 2023

RADIO ACADEMY (THE)
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Income and endowments from:					
Donations and legacies	2	369,510	-	369,510	266,488
Total		369,510	-	369,510	266,488
Expenditure on:					
Charitable activities	3/4	(405,293)	(360)	(405,653)	(203,193)
Total		(405,293)	(360)	(405,653)	(203,193)
Net income/expenditure		(35,783)	(360)	(36,143)	63,295
Reconciliation of funds					
Total funds brought forward		84,900	14,669	99,569	36,274
Total funds carried forward		49,117	14,309	63,426	99,569

RADIO ACADEMY (THE)
Statement of Financial Position
As at 31 December 2022

	Notes	2022 £	2021 £
Current assets			
Debtors	7	30,226	20,736
Cash at bank and in hand		168,637	81,941
		198,863	102,677
Creditors: amounts falling due within one year			
	8	(135,437)	(3,108)
Net current assets			
		63,426	99,569
Total assets less current liabilities			
		63,426	99,569
Net assets			
		63,426	99,569
The funds of the charity			
Restricted income funds	9	14,309	8,917
Unrestricted income funds	9	49,117	90,652
Total funds			
		63,426	99,569

For the year ended 31 December 2022 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:

29 September 2023

RADIO ACADEMY (THE)
Notes to the Financial Statements
For the year ended 31 December 2022

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).

Going concern

The trustees have identified no material uncertainties related to events or conditions that may cast significant doubt about the charity's ability to continue as a going concern, however, the going concern basis remains appropriate.

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 & Fittings 20% Straight line

2. Income from donations and legacies

	2022	2021
	£	£
Unrestricted funds		
Donations received	1,819	6,193
Subscriptions received	133,703	126,793
Sponsorships received	106,613	66,628
Gifts in kind	1,274	-
Donated goods and services	126,101	66,874
	369,510	266,488
	369,510	266,488

RADIO ACADEMY (THE)
Notes to the Financial Statements Continued
For the year ended 31 December 2022

3. Costs of charitable activities by fund type

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Ticket sales and entry fees				
Direct cost	273,230	-	273,230	133,323
Tavel and subsistence	1,050	-	1,050	325
Legal and professional	37,750	-	37,750	-
Depreciation	-	-	-	250
Storage costs	1,784	-	1,784	1,429
Staff costs	66,165	-	66,165	43,667
Sundry	812	-	812	618
Development and training	86	-	86	452
Grants paid	-	-	-	5,250
Grant funded cost	540	-	540	-
	381,417	-	381,417	185,314
Support costs				
Ticket sales and entry fees				
Accountancy and legal fees	8,250	-	8,250	12,350
Legal fees	6,850	-	6,850	-
Printing postage and stationery	319	-	319	-
Bank charges	543	360	903	1,487
Insurance	1,771	-	1,771	828
Computer expenses				
Website hosting and maintenance	5,140	-	5,140	3,214
Entertainment	253	-	253	-
Governance costs				
Independent Examiner's Fees	750	-	750	-
	23,876	360	24,236	17,879
	405,293	360	405,653	203,193

4. Costs of charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	2022 £	2021 £
Support costs					
Ticket sales and entry fees	380,877	540	24,236	405,653	203,193

RADIO ACADEMY (THE)
Notes to the Financial Statements Continued
For the year ended 31 December 2022

5. Staff costs and emoluments

	2022	2021
Trustees	0	0
	0	0

7. Debtors

	2022	2021
	£	£
Amounts due within one year:		
Trade debtors	18,026	2,400
Prepayments and accrued income	12,169	-
Other debtors	31	18,336
	30,226	20,736

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	10,683	-
Other creditors	11,404	(2,910)
Accruals and deferred income	113,350	6,018
	135,437	3,108

9. Movement in funds

Unrestricted Funds

	Balance at 01/01/2022	Incoming resources	Outgoing resources	Balance at 31/12/2022
	£	£	£	£
<i>General</i>				
General	84,900	369,510	(405,293)	49,117
	84,900	369,510	(405,293)	49,117

RADIO ACADEMY (THE)
Notes to the Financial Statements Continued
For the year ended 31 December 2022

Unrestricted Funds - Previous year

	Balance at 01/01/2021	Incoming resources	Outgoing resources	Balance at 31/12/2021
	£	£	£	£
<i>General</i>				
General	21,605	266,488	(197,441)	90,652
	21,605	266,488	(197,441)	90,652

Purpose of unrestricted Funds

General

To maximise the potential of the talents.

Restricted Funds

	Balance at 01/01/2022	Outgoing resources	Balance at 31/12/2022
	£	£	£
Benevolent Fund	14,669	(360)	14,309
	14,669	(360)	14,309

Restricted Funds - Previous year

	Balance at 01/01/2021	Outgoing resources	Balance at 31/12/2021
	£	£	£
Benevolent Fund	14,669	(5,752)	8,917
	14,669	(5,752)	8,917

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.

RADIO ACADEMY (THE)
Notes to the Financial Statements Continued
For the year ended 31 December 2022

10. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	-	51,650	51,650
Restricted funds			
Benevolent Fund	-	11,776	11,776
	-	63,426	63,426
Previous year			
	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	-	87,433	87,433
Restricted funds			
Benevolent Fund	-	12,136	12,136
	-	99,569	99,569

RADIO ACADEMY (THE)
Detailed Statement of Financial Activities
For the year ended 31 December 2022

	2022	2021
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	1,819	6,193
Subscriptions	133,703	126,793
Sponsorships	106,613	66,628
Gifts in kind	1,274	-
Ticket sales and entry fees	126,101	66,874
	369,510	266,488
Total incoming resources	369,510	266,488
EXPENDITURE		
Charitable activities		
Event costs	(380,877)	(185,314)
General equipment	(540)	-
	(381,417)	(185,314)
SUPPORT COSTS		
Accountancy and legal fees		
Accountancy and legal fees	(15,419)	(12,350)
	(15,419)	(12,350)
Bank charges		
Bank charges	(903)	(1,487)
	(903)	(1,487)
Insurance		
Insurance	(1,771)	(828)
	(1,771)	(828)
Computer expenses		
Computer expenses	(5,140)	(3,214)
	(5,140)	(3,214)
Entertainment		
Entertainment	(253)	-
	(253)	-
Governance costs		
Governance costs	(750)	-
	(750)	-
Total resources expended	(405,653)	(203,193)
Net Expenditure	(36,143)	63,295