

ROYAL ASTRONOMICAL SOCIETY
TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

1. REFERENCE AND ADMINISTRATIVE INFORMATION

Patron

Her Majesty the Queen

Council Members

The Council is elected in accordance with the terms and conditions laid down in the Society's Royal Charter and its associated byelaws. Members of Council are the Society's charity trustees. The Officers of the Royal Astronomical Society, who are elected members of Council, comprise the President, the Treasurer and three Secretaries.

The Council members who served during 2008 were:

Professor M. Rowan-Robinson (President until May 2008)
Professor A.C. Fabian (President from May 2008)
Professor P.G. Murdin (Treasurer)
Dr I.A. Crawford (Secretary)
Dr M.A. Hapgood (Secretary until May 2008 thereafter Vice-President)
Professor I.D. Howarth (Vice-President)
Dr H.J. Walker (Secretary)
Professor R.A. Harrison (Vice-President until May 2008)
Professor R.L. Davies (Vice-President until May 2008)
Professor M E Bailey (Vice-President)
Dr A.J. Ball (Councillor)
Dr.R.J.Barber (Councillor from May 2008)
Professor M.A. Barstow (Councillor until May 2008 thereafter Secretary)
Dr P.K.Browning (Councillor from May 2008)
Dr. I.F.Corbett (Councillor from May 2008)
Professor A.M. Cruise (Councillor until May 2008 thereafter Vice-President)
Professor M.G. Edmunds (Councillor)
Dr L. Fletcher (Councillor)
Professor B. Gibson (Councillor)
Dr. J. Greaves (Councillor)
Professor J.H. Hough (Councillor)
Professor I.Ivison (Councillor from May 2008)
Dr J. Mitton (Councillor until May 2008)
Dr V. Nakariakov (Councillor)
Professor E.I. Robson (Councillor until May 2008)
Dr. J. Wild (Councillor)

Senior Staff

Executive Secretary: David Elliott
Membership Secretary: Ronald Wiltshire
Accountant: John Struthers
Librarian: Peter Hingley
Editorial Office Manager: Kim Clube

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Bankers

National Westminster Bank plc
208 Piccadilly
London
W1A 2DG

Solicitors

Bristows
3 Lincoln's Inn Fields
London WC2A 3AA

Auditors

Baker Tilly UK Audit LLP
1st Floor
46 Clarendon Road
Watford
Herts
WD17 1JJ

Investment Advisors

Newton Investment Management Ltd
The Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LA

Principal and Registered Office

Burlington House
Piccadilly
London W1J 0BQ

Registered Charity Number 226545

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Royal Astronomical Society was founded in 1820 and is incorporated by Royal Charter. The Charter is dated 7th March 1831. There is also a Supplemental Charter dated 5th June 1915 and a second Supplemental Charter dated 15th July 2005. The Byelaws were last revised at the Annual General Meeting, 11th May 2007. Since 1874 the Society has occupied premises in the courtyard of Burlington House, a 2* listed government owned building.

The Royal Astronomical Society (RAS) was established to promote the study of astronomy and geophysics (A&G) which in more recent times has grown to include solar and solar-terrestrial physics, planetary sciences and the new astronomies such as astro-particle physics and astrobiology. The RAS comprises nearly 3,400 Fellows and Honorary Fellows, of whom 1/3 are based in some 75 overseas countries; 15% are under the age of 34 and 26% are more than 65; approximately 12% of the total membership is female. It is entirely funded by contributions from its members, gifts and from the income generated by its activities, largely from its scientific journals. The control of the Society rests with the General Meeting of Fellows. Subject to that, direction and management is the responsibility of the Council. The Council consists of a President, a Treasurer and three Secretaries (collectively referred to as the Officers), together with four Vice-Presidents and twelve Councillors, all being Fellows and Trustees. Members of the Council are elected by ballot at the Annual General Meeting, for the following normal and maximum terms of

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office: President, two years; Vice Presidents, two years; Treasurer and Secretaries, five years; Councillors, three years. A Fellow who has completed a normal term of office as President, as a Vice-President, or as a Councillor, is ineligible for election to that office until the expiry of one year from the termination of office. The Treasurer and Secretaries may be re-elected for a second, consecutive, term of office, but shall then be ineligible for that office until the expiry of one year from the termination of office. Each year there must be an election for at least two Vice-Presidents and at least four Councillors. A new Council has to contain at least four Fellows who have not served on the previous Council.

There were no variations from these regulations in 2008.

Trustee induction and training

Following the announcement of the election results, see above, an induction pack is sent to all new Trustees and they are invited to attend an induction programme before their first Council meeting. This covers information about trustee liabilities and responsibilities, financial control, management of conflict of interests, membership, committees, activities and risks. It is also an opportunity for new trustees to ask questions and familiarize themselves with the organization and the staff.

Management

The RAS Council normally meets 6 times during the year and its function is to direct, on behalf of the Society, all the affairs and business of the Society. In 2008 there was an additional residential –Strategy Away Day. The Officers are responsible for leading on strategic planning, organizing scientific meetings and formulating RAS policy for the consideration of Council. The President and Vice-Presidents are responsible for chairing meetings, and representing the RAS externally. The Treasurer is responsible for the Society's financial affairs. Council appoints standing committees (Publications Management, Editorial (for each journal), Education, Higher Education, Finance, International, Membership, Library, House, Astronomical Heritage, Women in Astronomy and Geophysics); ad hoc committees (Awards) and special committees (Scientific Groups) to forward its objectives.

In addition the British Geophysical Association (BGA) is jointly sponsored by the RAS and the Geological Society of London (GSL) to represent the Solid Earth Geophysicists (SEG) whose interests fall within the remits of both parent societies.

The Council also appoints the Executive Secretary, their employee, to whom it delegates responsibility for day to day running of the Society and for providing leadership, strategic direction and management in liaison with the officers. In addition to the Executive Secretary there were 11 other full-time staff members including the Accountant, Membership Secretary, Librarian and Editorial Office Manager plus a part-time policy/press officer, a part-time editor of *Astronomy and Geophysics (A&G)* and two part-time cleaning staff. The Managing Editors and editors of the Society's research journals, *Monthly Notices of the Royal Astronomical Society (MNRAS)* and *Geophysical Journal International (GJI)*, who are appointed by the Council, provide their services, as does the Treasurer, for an honorarium.

The Society also administers the Paneth Meteorite Fund under the direction of the Paneth Fund trustees.

The RAS's Charters, Byelaws and Committee organization are detailed on the Society's web site www.ras.org.uk

Networks

The Society has formal associations with a number of organizations having shared interests, or offer-

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ing benefits to RAS members, and has less formal arrangements with several other bodies. It is the UK national member organization of the International Astronomical Union and the European Astronomical Society. It has 'affiliated' status, which involves an agreed Memorandum of Understanding, with the *Deutsche Geophysikalische Gesellschaft*, with which it co-publishes *Geophysical Journal International*, the *Geological Society of London*, the *British Sundial Society*, the *Society for the History of Astronomy* and the *Institute of Physics*. In addition the RAS has agreements with a number of specialist interest groups which are brought together in the Scientific Groups Committee.

The Society is represented on a number of organizations including the Science Council, UK UNESCO Science Committee and the Herschel House Museum.

Risk management

The RAS Council annually identifies and reviews the major risks to which the Society is exposed, and systems have been established to mitigate those risks. This is now a regular agenda item for the Finance Committee. A major risks register is in place, which sets out the likelihood and impact of various risks and the measures and responsibility being taken to manage them. The most important are:

- maintenance of the quality of and income from publications (by rigorous peer review and professional production and sales)
- maintenance of returns from investments (by regular performance reviews)
- maintenance of the size of the membership (by regular review of services)
- maintenance of the (listed) premises (by regular repair and refurbishment)

3. OBJECTIVES AND ACTIVITIES

The RAS exists to advance, and to record the history of, our understanding of the Earth, the solar system, the galaxies and the nature of the universe. It does this by promoting Astronomy and Geophysics, interdisciplinary sciences that encompass, and further, physics, chemistry, mathematics, biology, engineering and computer science to answer deep questions about the origin and fate of the cosmos, and man's place in it. Through this the Society contributes to the growth and dissemination of knowledge and thereby fulfills its charitable object of serving the public interest.

In particular, the RAS does this by organizing scientific meetings (including meetings for the general public), publishing journals (its single biggest activity), awarding grants, prizes and medals, maintaining a library, assisting the teaching of school level astronomy and geophysics, providing the media with expert commentary on newsworthy astronomy topics, contributing to the government's science policy and supporting the activities of affiliated bodies. The RAS does not itself (small travel and a post-doctoral scholarship apart) fund or undertake teaching or research, which is the task, largely, of educational institutions, funding agencies and research councils. Members (styled Fellows) of the Society are professional scientists, based in the UK and overseas, together with students, advanced amateurs and historians of astronomy. This broad membership allows the RAS to represent the interests of the community to the Government as well as to other national and international bodies. Application for membership of the Society is welcomed from anyone over the age of 18 with a serious interest in astronomy or geophysics.

The main objectives for 2008 were to promote the interests of the professional community of astronomers and geophysicists by:

- Challenging the outcome of the 2007 Comprehensive Spending Review and campaigning for an increased astronomy budget in the next Review covering the period 2011- 14, preparations for which began in 2008.

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- Pressing for changes to the structure and operations of the Science and Technology Facilities Council (STFC) to ensure better communications with and representation of the community before decisions are finalized.
- Making the case for curiosity driven fundamental research, on which applied science depends.
- In addition the Society planned to:
 - Step up its education and public outreach activities in the run up to the International Year of Astronomy 2009, acknowledging the power of astronomy to attract students into studying science at school and beyond (a government priority). This included promoting and improving the kite-marked bank of education resources aimed at school teachers, financial support of activities being planned at the local, national and international levels to engage the public's interest in astronomy in 2009 and the provision of speakers to schools, cruise ships and other interested parties.
 - Increase its international activities by establishing an International Committee charged with representing the interests of the Society's overseas based membership; developing relations with overseas national societies and international organisations; supporting capacity development in developing countries; creating international sections in a limited number of overseas countries; liaising with the IAU Secretariat in the run-up to the 2009 General Assembly and with the European Astronomy Society (with which the Society will hold a joint 5 day meeting in 2009).
 - Move to electronic only publication for its research journals (by 2011) and launch the first books to be published under the agreement with Springer.
 - Explore the possibilities of Fellows being able to remotely access electronic versions of a range of non-RAS scientific journals.
 - Encourage the use of the newly refurbished premises in Burlington House by the fellowship and outside bodies, including the arrangement of public lectures.
 - Investigate the feasibility of creating a new class of membership (provisionally called 'Friends of the RAS') to increase its public visibility and to offer the general public the opportunity of having closer relations with professional astronomers.
 - Monitor the performance of its new investment managers.
 - Continue to organize or sponsor scientific meetings in Burlington House and elsewhere (including high profile lectures in Liverpool, Cambridge and Durham) as well as the 2008 National Astronomy Meeting in Belfast.
 - Review its management of grants.

4. ACHIEVEMENTS AND PERFORMANCE

Public Policy & the Professional Community

- The Society made submissions to the Department of Innovation, Universities and Skills (DIUS) consultation on *A vision for Science and Society*; the External *Organizational Review of STFC*; the RCUK

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/ UUK consultation on *Full Economic Costing*; the Wakeham Review of the *Health of Physics in the UK*; the HEFCE's proposals for a *Research Excellence Framework* and (jointly with the British Geophysical Association) the House of Commons Select Committee on Innovation, Universities, Science and Skills (IUSS) case study investigation of *Geoengineering*. Preparations were made for the inauguration of the 'Astronomy Forum', an informal group representing most UK research universities designed to improve communication and cohesion in the professional community.

Copies of reports and submissions can be downloaded from the RAS web site at www.ras.org.uk

- A great deal of the Society's efforts in 2008 was devoted to issues relating to funding for astronomy research provided by STFC following the publication in December 2007 of its Delivery Plan. The proposed reductions in activities reflected the funding shortfall resulting from the 2007 Comprehensive Spending Review. The Society led the community in publicly deploring, and privately lobbying to mitigate the planned cut of £80m over three years to the astronomy (and particle physics) research budget. This included appearing before the IUSS Committee; a 'Community Session' at the National Astronomy Meeting attended by the CEO of STFC; meetings with the Minister of Science and officials at DIUS and engagement with the Wakeham Review (nominating members of the Panel and expert witnesses to appear before it as well as providing oral and written evidence arguing, *inter alia*, for increased scientific representation on the Council of STFC) and co-commissioning a pilot study from 'Oxford Economics' on the *Economic Benefits of Fundamental Research*.
- The concerns of some Solid Earth Geophysicist (SEG) Fellows of the Society, that the RAS had neglected their different concerns, were addressed by conducting a survey of all SEG members. On the basis of its findings and a subsequent meeting with senior representatives of the SEG community it was agreed to upgrade the relationship with the British Geophysical Association, to which SEG members of the RAS (and Geological Society of London) were entitled to free membership. By making it a full committee of the Society it would benefit from an enhanced level of logistical and financial support from the RAS.
- The Society issued a total of 57 press releases in 2008 and the Policy and Press Officer gave 49 radio and television interviews.

Education & Public Outreach

- The web site http://www.ras.org.uk/index.php?option=com_formamend&task=search&form_id=15) listing 'kite-marked' educational resources to support secondary school teachers of the astronomical and geophysical content in all the major relevant qualifications at KS2, 3, 4 and 5 was launched at the Association for Science Education Annual Conference.
- The 2008 writing competitions for school pupils organized by the RAS Education Committee, invited submissions on *THE DARK SIDE OF THE SUN..?* Prizes were awarded to the winning entries in each of the following age groups : 7-11 , 11-14 and 14-16.
 - A programme of free monthly public lunchtime lectures, initiated in January 2008, regularly attracted audiences in excess of 100. They included talks on *Astronomy by Microscope*; *Dark Matter and Dark Energy*; *Stonehenge*; *What the stars have done for us*; *Women in Astronomy*; *the Hubble Space Telescope the Tunguska Event*; *the Origin and history of the constellations*; *The Large Hadron Collider at CERN*; *Universe or Multiverse?*
- The 'Burlington House Lectures' (public lectures arranged in cooperation with the other learned societies occupying Burlington House) continued with 2 talks on *Archbishop Ussher and the Age of the Earth* and *Sir William Hamilton and Volcanoes*.

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- Together with the STFC and the Institute of Physics, the Society funded the full-time co-coordinator for the International Year of Astronomy 2009 and paid for the design and construction of a web site (<http://www.astronomy2009.co.uk/>) for UK activities.
- In the knowledge that Astronomy, more so than many other branches of science, appeals, and is accessible, to the general public, a new category of membership, 'Friends of the RAS' was promoted for launching in 2009.
- An Agreement was reached with 'Cunard' cruise liners to provide 'RAS Astronomy Lecturers' from among its Fellows.
- A colour leaflet on *Stonehenge and Ancient Astronomy* was produced by the Astronomical Heritage Committee for distribution at the Stonehenge Visitor Centre.
- As in previous years 2 prizes of £1,000 each, sponsored by Wiley-Blackwell, were awarded respectively to the best astronomy and geophysics PhD theses submitted to the Higher Education Committee.
- The section of the RAS website tabling 'Opportunities for Postgraduate Students' was redesigned to allow universities to make instant up-dates to their own institutional information.
- The Society continued to maintain a list of professional astronomers available to give school talks.
- The Society's premises were made available for the meetings of appropriate outside organisations.

Publications

A. Journals

The RAS publishes 2 research journals:

- *Monthly Notices of the Royal Astronomical Society (MNRAS)*, is one of the world's leading primary research journals in astronomy and astrophysics. It publishes, 3 times per month, the results of original research in any kind of astronomy, including positional and dynamical astronomy, astrophysics, radio astronomy, cosmology, space research and the design of astronomical instruments. Although based in the UK, it derives two thirds of its content from outside the UK.
- *Geophysical Journal International (GJI)*, is one of the world's leading primary research journals in geophysics and the leading solid-earth geophysics journal based in Europe. The monthly Journal aims to promote the understanding of the earth's internal structure, physical properties, evolution and processes. Editorial management of *GJI* is shared with the *Deutsche Geophysikalische Gesellschaft*.

The Society also publishes a news and reviews journal *Astronomy and Geophysics (A&G)*. This is a topical, full-colour magazine, carrying news and reviews on major developing themes in astronomy and geophysics in succinct, readable and accessible form.

The Society's publishing policy has been to focus on high quality papers through rigorous peer review and, as far as practicable, to provide authors with free publication on the principle that good scientists should be able to submit papers to the Society's journals irrespective of financial ability. This differentiates the Society journals from many competitors, where author payments are the norm. The Society recognizes that its present policy places nearly all the costs of publications on subscription charges.

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However, the demand for RAS journals has held up because of the high quality of these journals. This is in line with independent studies, which show that journal reputation, not cost, is the key driver of the market in scientific journals. In the event that funders of the research published in the Society's journals move to providing authors with grants to pay for publication in open-access journals or repositories, both *MNRAS* and *GJI* offer authors the option to pre-pay to ensure an article is made freely available without waiting for the usual embargo period to lapse.

The Society produces its journals in a partnership with Wiley-Blackwell (W-B). The Society owns the journals and the scientific review process, but it contracts out the processes for production, sale and distribution. This delegates the non-scientific aspects of publication to a commercial organization with appropriate expertise and access to the necessary capital resources. A Publications Management Committee, which comprises representatives of Wiley-Blackwell, the editors, and the Society provide co-ordination. This partnership has led to the introduction of processes for the electronic submission of papers and execution of the scientific review process leading to early publication on websites, as well as in paper editions. The Society benefits from the willingness of its editors and referees to perform their tasks as a natural part of their scientific work.

In May 2008 Professor A.C. Fabian was succeeded as the Editor-in-Chief by Professor R.F. Carswell. During 2008 the number of papers submitted for publication in *MNRAS* increased by 13%; the median period from receipt at W-B to a paper appearing as an electronic publication changed from 26 days in 2007 to 23 days in 2008 for *MNRAS* Letters, and from 33 days to 30 days for *MNRAS* Main Journal. The impact factor changed from 5.057 in 2006 to 5.249 in 2007. There were 1,072,998 downloads of *MNRAS* articles, compared with 957,925 in 2007, an increase of 12%. There was a 98% renewal rate in institutional subscriptions.

Professor C. Ebinger continued as Editor-in-Chief of *GJI* until December 2008 when she was succeeded by Professor Jeannot Trampert. There was a 4% increase in the number of submissions compared with 2007. The number of published articles decreased by 18% but this was due to a bump in 2007 where papers that had built up in late 2006 were published in 2007. The impact factor changed from 2.353 in 2006 to 2.112 in 2007 while there were 212,047 downloads in 2008, compared with 204,979 in 2007, an increase of 3%. There was a 99% renewal rate in institutional subscriptions.

A&G, comprising articles, news items, letters, obituaries and book reviews, edited by Dr S Bowler, was supplied free of charge to all members and offered for general sale. In 2008 articles were downloaded from the internet 19,698 times (25,491 in 2007).

In 2008 over 3,200 libraries had access to *MNRAS*, *GJI* & *A&G* through sales of electronic versions which were bundled with other journals in the publisher's arrangements with overseas consortia.

The use of the on-line submission and monitoring system, Manuscript Central, by all 3 journals yielded efficiencies which allowed them, despite the increased number of papers in *MNRAS*, to be managed without any expansion of support staff.

A. Books

The publication of the first of the books in new *RAS-Springer* series appeared in 2008, *The Cambridge N-Body Lectures*, edited by Dr. Sverre Aarseth, Dr. Christopher Tout and Dr. Rosemary Mardling

C. Image Archive

By the end of 2008 over 800 images owned by the Society had been uploaded to the Science Photo Library (SPL) web site in order to promote their use, under license, by authors and publishers. 153

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licenses were sold (36 in 2007) generating income of £3,988 (£681 in 2007).

For further details see the RAS Photographic Archive On-Line at www.ras.org.uk

Meetings

The Society continued to organize or sponsor meetings, at all levels, from those targeted at schoolchildren to the research community.

658 (compared to 521 in the previous year) registered to attend the 5 day RAS National Astronomy Meeting (RAS NAM) at the Queen's University, Belfast, making it the biggest ever since the Meetings began 15 years ago. In addition to 288 scientific presentations and 200 poster displays, the Meeting included the presentation of the Society's medals and other awards as well as a 'community session', attended by a capacity audience of 500, with leading officers of the Science and Technology Facilities Council.

A monthly programme of meetings, excluding the Summer break between June and September, was held in Burlington House, comprising parallel Specialist Discussion meetings (covering topics in astrophysics, solid-earth geophysics, solar-terrestrial physics, and planetary sciences), followed by the A&G (‘Ordinary’) meeting, with a broader programme of more general interest open to the public. Highlights of the meetings included talks by the George Darwin Lecturer Prof Alan Watson (*The Birth of Cosmic Ray Astronomy on the Argentine Pampas*); the Harold Jeffreys lecturer Prof Monica Grady (*Astronomy by microscope*); a 2 day meeting on *Bernard Pagel's Universe: Galaxies and the Elements* and the annual British Geophysical Association (BGA) 2-day meeting *Geophysics of Global Climate Change*. Meeting reports were published, with financial assistance from the RAS, by the *Observatory* journal.

On average, combined audiences for these meetings exceeded 100. To meet the needs of those unable to attend, some of the presentations were recorded and made available as web-casts on the Society's web site.

In addition the Society supported a number of externally organized meetings including *Postgraduate Research in Progress* (Durham); *Electromagnetic and Light Scattering* (Hatfield); *Einstein in Focus: Gravitational wave astronomy and gravitational lensing* (Birmingham); *Microscience technology forum: Space Forum* (Leicester) and the *Undergraduate Research School* (Preston).

Finally, an agreement was reached with the University of Durham to jointly sponsor the Grubb-Parsons lecture series.

A list of all meetings is available on the RAS web site at www.ras.org.uk

Grants

The Society awarded grants totaling over £96,000 (compared to £103,000 in 2007). Grants, which are open to non-Fellows, support research or study in any areas of astronomy and geophysics (including their history), encompassing, but not restricted to, study, research or educational projects, engagement of temporary help, overseas conference visits and the purchase of instruments. In addition to facilitating attendance of expert speakers at the Society's own scientific meeting, RAS grants were targeted at people ineligible for grants from the Research Councils or equivalent overseas bodies (for example, postgraduate, undergraduate, and other students; individuals who were not in permanent academic posts; teachers and amateur scientists); and for work, or for sums, not normally directly supported by the Research Councils (e.g. undergraduate research bursaries). A substantial fraction of grant expenditure paid for the Sir Norman Lockyer Fellowship which supports an outstanding young scientist in a topical

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research programme. Dr Mark Swinbank, University of Durham, was selected to succeed Dr Roberto Trotta for a 3 year period commencing in September 2008.

In addition a further sum of £183,000 was awarded to support activities designed for the *International Year of Astronomy 2009*. In particular activities taking place during the two National Astronomy Weeks, respectively the *Spring and Autumn MoonWatch*, and for those supporting *cornerstone projects* viz *100 Hours of Astronomy*, *Cosmic Diary*, *She is an Astronomer*, *Dark Skies Awareness*, *Astronomy & World Heritage*, *Universe Awareness* and *From the Earth to the Universe*.

For details of IYA 2009 see <http://www.astronomy2009.co.uk/>

For a list of 2008 grantees see the Appendix.

Medals and Awards

The Society's awards and medals continued to be highly valued by their recipients representing, as they do, the recognition by their peers of outstanding achievement. The recipients of the 2009 awards, selected in 2008, included the Gold Medals, the Society's highest honour (Professor David A. Williams & Professor Eric Priest); The Eddington Medal (Professor James Pringle); Jackson-Gwilt Medal (Professor Peter Ade); Price Medal (Dr Malcolm Sambridge) ; Fowler Prizes (Dr Sarah Bridle & Dr David Tsiklauri); the Service to Astronomy Award (Professor Sir Arnold Wolfendale); the Service to Geophysics Award (Dr David Kerridge) ; Group Achievement Award (SCUBA team) and the election of 6 Honorary Fellowships viz Professor Joseph Burns (USA); Professor Jitendra Goswami (India); Dr Athlestan Fredrick Spilhaus (USA); Professor Matthew Colless (Australia); Professor Janusz Sylwester (Poland) and Professor Bernard Schutz (Germany). Finally Dr Neil Gehrels was invited to deliver the 2009 Darwin Lecture and Dr Emma Bunce the 2009 Harold Jeffreys Lecture

A complete list of previous prizewinners is available on the RAS web site at www.ras.org.uk.

Library

The RAS library receives some 300 current periodicals in astronomy and geophysics and has holdings of over 3,000 ceased titles. It contains more than 10,000 books from popular level to conference proceedings and in addition has the second-largest specialist collection of astronomical rare books in Britain with over 5,000 items published before 1851. The membership of the Society includes not only professional astronomers and geophysicists, who normally have the use of institutional research libraries, but also a substantial proportion of non-professional astronomers, historians and others who may not have access to such depositories. In addition the RAS library holds journals and books not available in many university libraries.

During all of 2008 the library's main book holdings were re-housed following the refurbishment of the main apartments in Burlington House. Work continued re-arranging the rare books and cataloguing, storing and conserving records in the new archive room. As an additional benefit to members the library was opened on the first Saturday of the month and on a number of evenings. The librarian gave a number of talks to astronomy groups. The willingness of volunteers to give their time was of great assistance.

While all Fellows had free on-line access to RAS journals, little progress was made in providing remote electronic access to the journals owned by other publishers.

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Membership

- The web site and email as well as letters were used to communicate Society news and solicit members' opinions. To encourage transparency and accountability, the minutes of RAS Council meetings were posted on the web site's open pages. Electronic voting for elections to Council continued for the second year while a monthly e-bulletin was distributed to Fellows who requested it.
- The Fellows' pocket diary was produced in a 15 month version to accommodate the academic as well as calendar years.
- The RAS 'jobs list' which is emailed to those requesting it, continued to provide a free advertising service to employers seeking to employ academic staff.

Other Activities

- An International Committee was established to provide support to overseas based Fellows; develop relations with overseas national astronomy societies; supervise relations with international astronomy organisations and liaise with other UK organisations to assist in capacity development in developing countries.
- The librarian and the Astronomical Heritage Committee maintained oversight over the historic instruments and other artefacts on long term loan to museums and other public places including Caroline Herschel's 7ft-telescope at the Science Museum; a Harrison clock (National Maritime Museum); a 15" refracting telescope (University of Central Lancashire) and a 8" refracting telescope (Institute of Astronomy, Cambridge) .
- The Society participated in 'Open House' in September which afforded an opportunity for the public to inspect the architectural and other features of the listed building housing the RAS.

Staffing

- A new Editorial Office Manager was appointed and the position of Assistant Librarian was suppressed. Most of the editorial assistants worked from home, at least part of the time. There were no further changes to staffing in 2008.

Burlington House

- Following their refurbishment in 2007 the Society's premises in Burlington House, which also house the offices of the British Astronomical Association, were increasingly used for meetings and lectures including the monthly RAS Specialist Meetings and lunchtime lectures and for other meetings arranged by both members and people in related organisations. These included the Society for the History of Astronomy, Science and Technology Facilities Council, British Sundial Society and the Society for Popular Astronomy.
- Regular meetings were held with the other Learned Societies occupying the Burlington House courtyard, and with the Landlord and its managing agents, to ensure that the fabric of the building and courtyard was properly maintained and that the health and safety of staff and the public using them were adequately protected.

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5. FINANCIAL REVIEW

Reserves Policy

The Society's investments are divided between unrestricted funds and restricted funds. Restricted Funds serve specified purposes, as the result of implementing the conditions of a gift or a bequest. All unrestricted funds are available as reserves and can be used for purposes such as the following: to manage cash flow; solve single problems; generate income for charitable purposes; manage risks; underwrite the final salary pension fund for its employees; sustain financial under-performance of the publications; comply with tax or regulatory requirements and, the ultimate risk, manage the wind-up of the Society. The Society has two designated funds. The Repairs and Maintenance Reserve Fund has been re-designated as the Building Fund to provide for internal and external maintenance of the building and provide for the possibility, in approximately 80 years, at the end of lease, if necessary, to obtain a building for the Society's use. On the recommendation of the Finance Committee, the Council agreed to accumulate into this fund at the rate of depreciation of the refurbishment project, subject to reassessment from time to time. The free reserves of the Society as at 31st December 2008, defined as being unrestricted, undesignated funds not represented by tangible fixed assets, were £2,896,261 (£4,111,245 in 2007); the reduction, £1,214,984 is due to residual expenditure on the refurbishment project, expenditure on IYA2009 and the effects of stock market performance in the Credit Crunch.

Other business risks such as employer's liability are covered by insurance. Since the Society's main income streams bulk into two large sums received at the beginning of the year, the Society holds interest-bearing cash accounts to satisfy normal turnover in the rest of the year. In addition the Society holds unrestricted and restricted funds, comprising mainly Common Investment Fund holdings as well as pension funds (which are subject to regulatory review). Finally there are other assets, including archives, rare books, scientific instruments (most of which are on long-term loan to museums) and the titles of its publications.

Comparison with Last Year

Income from investments was reduced, in 2008; in part because of the changes of interest rates, dividend yields etc. and also because reserves have been diminished (see above). Income from other parties and the premises, has returned to previous levels, with the reoccupation of Burlington House. Grants expenditure reflects the IYA grants. Utility and other running costs (particularly energy consumption and prices) feed through to the activities carried out in Burlington House. One-off redundancy costs show as library expenditure.

The Society's Pension Scheme asset, £111,000 (£73,000 Liability in 2007) disclosed by the FRS17 valuation may allow the Society to reduce its contributions in the future, depending, inter alia, on the effect, investment performance has on the results of the Scheme's regular actuarial reviews.

Investment policy

The Society holds cash on deposit, and investments (mostly in collective investment funds, including Common Investment Funds (CIFs) for charities which are backed by an identifiable asset, such as shares quoted on the stock exchange, bonds, property or cash). Following the

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

Council decision of 2007, the investable funds were transferred to Newton Investment Managers to be invested in their Growth and Income Fund for Charities, as selected by the Finance Committee. The mixture of investments is determined by the Investment Manager on the basis of the guidelines of the fund, which is to retain a balance between generating income to spend on immediate charitable objectives and preserving capability in the future. Investment performance is measured against the WM Benchmark Total Charities Universe, which is essentially the performance of the average charity. Measured against this benchmark the fund underperformed by 2% in 2008, possibly because the Society was in a position to accept a medium risk on its investments as opposed to low risk. Newton will also in future measure the performance of the fund against a bespoke composite market-index-based benchmark, representing the average investor, rather than the average charity.

The Society's charter makes no restrictions on investments on ethical grounds though Council has ruled against investments which act against scientific, principally astronomical or geophysical, interests. In addition, as stated, the bulk of funds are held in CIFs, which themselves are structured as charities.

Review Process

The Finance Committee regularly keeps the financial health of the Society under review through an Operations Plan drawn up by the Treasurer. Council, at its March meeting, sets the overall financial framework of the Society, based on the first draft of the annual accounts. It decides the Annual Contribution rates that will be proposed to the May AGM and confirms the subscription rates for the journals. For the latter, it is guided by recommendations from the Publications Management Committee. Council is advised about financial matters throughout the year by the Finance Committee, which in April each year reviews the accounts for the previous year and the reports on the year from both the auditors and the honorary auditors.

In general, the costs (including salaries and, for the first time, rental and external building maintenance costs) of the Society continue to rise faster than RPI. At the same time the Society's range of activities continues to grow. The net result is that, in recent years, the Society's finances showed a progressive reliance on surpluses generated by income from the journals. After a period of faster growth in order to correct this trend, members' contributions were increased this year at RPI. The decline in the stockmarket during the Credit Crunch means that the Society's plans to fund some further large-scale science projects have been put on hold.

Banking arrangements

Given the potential that HSBC could provide for international electronic banking facilities that matched well with the Society's requirements as set out in its Standing Orders, the Council decided to transfer its banking arrangements to HSBC. At the end of 2008, arrangements to do this were well under way.

6. PLANS FOR THE FUTURE

- While continuing to cater for its general membership, including those based overseas, amateurs and the retired, and while delivering a public benefit under its charitable obligations, the over-riding aim of the Society will remain to provide leadership for UK based career scientists, whether, ideally, members of the Society or not.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

- The RAS, in response to the Government's emphasis on 'economic impact' working with and through the membership as well as the *Astronomy Forum* and the *Campaign for Science and Engineering*, will lead the astronomy community in arguing the case for sustained public funding of curiosity driven 'blue-skies' research. While accepting that researchers receiving public funds need to communicate what they do and that, where relevant, contribute to the country's future prosperity and ability to help resolve global challenges, the primary justification for fundamental research in astronomy must remain curiosity. The sometimes considerable economic and social benefits which result from such research must be incidental since, by definition, they are unpredictable and usually long-term. While acknowledging that Government (Department for Innovation, Universities and Skills) and the Research Councils (especially the Science and Technology Facilities Council) understand this, at a time of unprecedented financial turmoil and economic recession, the astronomy community expect the RAS to argue its case in what is accepted will be an exceptionally difficult Spending Round. A concomitant is that the President of the Society is likely to be more than usually engaged in public affairs.
- To accommodate this, and other changes, the roles of the 4 Vice-Presidents will be enhanced to enable them to share the increased responsibilities falling to the President. This will release more time for Officers to devote to Society business.
- In order to provide a higher level of support to Solid Earth Geophysicist members of the Society the *British Geophysical Association* (BGA) will become a full committee of the RAS without severing its existing links with the Geological Society of London.
- The RAS will pay greater attention to overseas based members of the Society, and more generally to overseas scientists in developing countries, through the activities of the International Committee and by representing the UK in Brazil at the General Assembly of the *International Astronomical Union*.
- The 2009 *National Astronomy Meeting* will reflect this increased internationalisation by forming part of the *European Week of Astronomy and Space Science* at Hatfield. In addition to the RAS and the University of Hertfordshire, the 'European Week' will be supported by the European Astronomical Society, The European Southern Observatory, the European Space Agency and the Science and Technology Facilities Council.
- In addition to annual *National Astronomy Meetings*, which rotate around UK universities, more activities will be supported to engage with people based outside SE England. These include a RAS specialist meeting in Liverpool and lectures in Cambridge and Durham.
- In recognition that 2009 is the *International Year of Astronomy (IYA 2009)* the Society will provide £300,000 in grants and support for the salary and running costs of the national *IYA 2009* co-ordinator to ensure the success of the large number of events aimed at inspiring the public, including school students.
- 'Public benefit' will be served also not only by prosecuting the aim of the Society to 'encourage and promote Astronomy, Solar-System Sciences, Geophysics and closely related branches of science' through the discovery and exploitation of new knowledge, but through the launch of the 'Friends of the Royal Astronomical Society' 'Friends' will enjoy priority seat reservations for lunch-time lectures; invitations to social events and meetings in Burlington House; use of the Society's library; escorted visits to observatories and other places of interest and discounted subscription to *Astronomy & Geophysics*. In addition they receive the RAS 2009 pocket Diary and the full colour guide *Astronomy in the UK*.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

- A decision will be taken on the planned transition to electronic only publication of *Monthly Notices of the Royal Astronomical Society* and *Geophysical Journal International* taking account of trends in readership and cost savings. Developments in 'open access' and 'open archives' will be monitored and training for newly appointed editors and referees will be reviewed.
- The Editorial Board of *A&G* will be renewed and a reader survey conducted to assist the strategic development of the journal.
- Close attention will be paid to managing the Society's assets during what is expected to be a prolonged period of financial and economic turmoil. The performance of the new investment manager, appointed at the beginning of 2009, will be closely monitored. Decisions on items of large scale non-essential expenditure will be deferred.
- In view of a larger than usual anticipated change of staff in 2010 attention will be paid to succession planning to minimize disruption to Society activities and services.

7. TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Charity law requires the Council, as trustees, to be responsible for the preparation of financial statements for each financial year. Under that law, the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom generally accepted accounting practice (United Kingdom Accounting Standards and Applicable Law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the Society for that year.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK accounting standards and statements of recommended practice 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 RAS will continue to operate.

The trustees are responsible for ensuring proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the RAS. They are also responsible for safeguarding the assets of the RAS and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council of the Society believes that it has carried out these requirements.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

Auditors

The Trustees resolved that Baker Tilly UK Audit LLP be re-appointed as auditors in accordance with the provisions of the Companies Act 1989, s26(5).

Approved by the Council and signed on its behalf by:

Professor A.C. Fabian

President
8th May 2009

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

Independent Auditor's Report to the members of the Royal Astronomical Society

We have audited the financial statements on pages 19 to 39

This report is made solely to the Society's trustees as a body, in accordance with the Charities Act 1993. Our audit work has been undertaken so that we might state to the Society's trustees those matters we are required to state to them in an auditor's 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 Society and the Society's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Annual Report is not consistent with the financial statements, if the Society has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Society's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the Society's affairs as at 31 December 2008 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.

BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
1st Floor
46 Clarendon Road
Watford
Herts
WD17 1JJ

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

STATEMENT OF FINANCIAL ACTIVITIES (YEAR ENDED 31ST DECEMBER 2008)¹

	Notes	Unrestricted funds	Restricted funds	2008 Total funds	2007 Total funds
		£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income		210,559	17,855	228,414	285,927
Investment income	6	147,238	45,637	192,875	266,463
Incoming resources from charitable activities					
Publications		2,438,862	-	2,438,862	2,394,587
Scientific meetings		3,783	-	3,783	2,083
Library		4,221	-	4,221	1,062
Burlington house		20,371	-	20,371	7,683
Other incoming resources		7,888	-	7,888	3,629
<i>Total incoming resources</i>		2,832,922	63,492	2,896,414	2,961,434
Resources expended					
Costs of generating funds					
Investment management costs		733	539	1,272	5,239
Charitable activities					
Publications	}	1,918,070	-	1,918,070	1,880,094
Scientific meetings	}	108,609	-	108,609	87,467
Grants	}	223,644	112,250	335,894	150,394
Educational	} 7	52,406	1,000	53,406	39,793
Library	}	255,230	854	256,084	203,109
Public policy	}	68,042	-	68,042	61,464
Burlington House	}	195,775	-	195,775	223,955
Governance costs	}	156,089	-	156,089	146,971
Other resources expended		16,491	109	16,600	10,642
<i>Total resources expended</i>		2,995,089	114,752	3,109,841	2,809,128
<i>Net outgoing resources before transfers</i>		(162,167)	(51,260)	(213,427)	152,306
Gross transfers between funds		(20,000)	20,000	-	-
<i>Net incoming resources before other recognised gains & losses</i>		(182,167)	(31,260)	(213,427)	152,306
Other recognised gains & losses					
Gains on revaluation of fixed assets for Society		-	-	-	
(Losses)/Gains on investment assets	11	(754,869)	(321,480)	(1,076,349)	(78,473)
Actuarial Gains/(losses) on defined Benefit pension scheme	9	23,000	-	23,000	11,000
<i>Net movement of funds</i>		(914,036)	(352,740)	(1,266,776)	84,833
Reconciliation of funds					
Total funds brought forward		5,876,200	1,758,942	7,635,142	7,550,309
<i>Total funds carried forward</i>		4,962,164	1,406,202	6,368,366	7,635,142

All gains and losses for the year are recognised in the above statement.
Activities are classed as continuing.

¹ The notes on pages 22 to 39 form part of these financial statements.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

BALANCE SHEET AS AT 31ST DECEMBER 2008²

	Notes	Total Funds	Total Funds
		2008	2007
		£	£
Fixed Assets			
Tangible Assets	2	1,823,811	1,789,190
Investments	3	4,390,890	5,193,939
<i>Total fixed assets</i>		6,214,701	6,983,129
Current Assets			
Debtors	4	258,156	561,138
Cash at bank and in hand		53,744	347,813
<i>Total current assets</i>		311,900	908,951
Liabilities			
Creditors:			
Amounts falling due within one year	5	(269,235)	(183,938)
<i>Net current assets</i>		42,665	725,013
<i>Net assets excluding pension asset/(liability)</i>		6,257,366	7,708,142
Pension asset/(liability)	1(r)	111,000	(73,000)
<i>Net Assets including pension asset/(liability)</i>		6,368,366	7,635,142
The funds of the Society			
Restricted income funds	12	1,406,202	1,758,942
Unrestricted income funds			
Designated funds	13	1,841,632	1,696,302
General unrestricted income funds before pension excess		3,009,532	4,252,898
Pension excess/(liability)		111,000	(73,000)
General unrestricted income funds after pension excess		3,120,532	4,179,898
<i>Total Funds</i>	11	6,368,366	7,635,142

The financial statements of pages 19 to 39 were approved by Council on 8th May 2009 and signed on its behalf by

Professor P.G. Murdin
Treasurer
8th May 2009

² The notes on pages 22 to 39 form part of these financial statements.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2008³

	2008		2007	
	£	£	£	£
Net incoming resources before revaluations & disposal of investment assets		(213,427)		152,306
Adjusted for				
Depreciation Charge	119,635		10,979	
Loss on disposal of fixed assets	-		3,634	
Investment income	(192,875)		(266,463)	
Debtor/payments in advance increase	302,982		(320,756)	
Current liabilities movement	85,297		28,544	
Net FRS17 pension movements, excluding actuarial surplus or deficit.	(161,000)		2,000	
		154,039		(542,062)
Net Cash (inflow) from operating activities		(59,388)		(389,756)
Returns on investment and servicing of finance				
Investment income received	192,875		266,463	
Net cash inflow from returns on investment		192,875		266,463
Capital expenditure and financial investment				
Payments to acquire investments	(5,173,538)		(930,425)	
Payments to acquire tangible fixed assets	(154,256)		(1,565,151)	
Receipts from sale of investments	5,177,615		2,757,928	
Net movement in cash on deposit with broker	(277,377)		(12,549)	
		(427,556)		249,803
Increase/(Decrease) in cash in the year		(294,069)		126,510
Reconciliation of Net Funds				
Increase/(Decrease) in cash		(294,069)		126,510
Net funds at 1 January		347,813		221,303
Net funds at 31 December		53,744		347,813

³ The notes on pages 22 to 39 form part of these financial statements.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

1. ACCOUNTING POLICIES

The accounting policies adopted by the Society are as follows:

(a) **Accounting convention**

The accounts are prepared under the historical cost convention as modified by the inclusion of investments at market value. Applicable accounting standards and the Statement of Recommended Practice (SORP) ~~Accounting and Reporting by Charities~~ issued in March 2005, have been followed in preparing the annual report and financial statements of the charity.

(b) **Investments**

All investments in the Newton Global Growth and Income Fund and the Common Investment Fund are valued at their market value ruling at the balance sheet date, which gives rise to unrealised gains and losses, which are included in the Statement of Financial Activities (SOFA). Investment income is taken into the financial statements. The Designated Funds are not allocated any investment income directly as they are just designated for the information of the trustees. Gains/losses on the revaluation and disposal of investment assets are separately identified in the SOFA. The Changeover of investment manager, from HSBC to Newton, was effected in the first half of the year.

(c) **Fixed Assets**

No value is included for the inalienable possessions of the Society (Library etc.) or Heritage Assets (Astronomical Clocks etc.); the Society does not hold up to date valuations owing to its intention to retain these assets, except those acquired 2006 onwards.

(d) **Capitalisation Policy**

The Society seeks to capitalise significant assets (cost > £250), but write off those, which are deemed to be of no long term value to the Society. The cost of furniture and fixtures is treated as Burlington House revenue expense in the SOFA.

(e) **Depreciation Policy**

Depreciate Technical Equipment over 4 years straight line and Leasehold Improvements (Burlington House Fund) over 20 years straight line; Nil Depreciation on Presidential Portraits.

(f) **Unrestricted Funds**

It is a requirement of the SORP that restricted and unrestricted funds are shown separately. The Society regards the majority of the general fund as expendable and intends to keep it fully invested.

Up to 2006, the Society occupied apartments at Burlington House rent- free, paying rent from 2007. The Society was responsible for the condition of the building, internally and its utilities; the Department of Communities and Local Government (previously Office of the Deputy Prime Minister - ODPM) was responsible for the condition of the building, externally. Following a High Court hearing in January 2004 and a mediation process, the Society and four others in the Burlington House courtyard signed lease agreements with the ODPM, in 2005, securing future occupancy on the basis of paying rent and additionally, being responsible for the external fabric of the building. The renovation programme, carried

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

out by the ODPM was completed in mid 2006. In autumn 2006, following approval by the Council as Trustees, in December 2005, the Society commenced a refurbishment project on the apartments, resulting in temporary closure of the apartments and relocation to offices in Hallam Street, London W1. Expenditure incurred on the project from January 2006 has been capitalized and designated as the Burlington House Fund. Also, in view of the above change, the Council as Trustees accepted a recommendation from the Finance Committee that the Repairs and Maintenance Reserve Fund be re-designated as the Building Fund and that the current designation of the Publications Reserve Fund* should be withdrawn, owing to it no longer carrying any practical logic: confirmed that the following funds be continued as designated funds:

(i) Building Fund.

The repairs and maintenance of the exterior of the building, its insurance and some security costs from 2007 are carried out by the landlord for all the occupants, and a proportion recharged to the Society. The Building Fund should provide for internal and external maintenance of the building and provide for the possibility, in approximately 80 years, at the end of lease, if necessary, to obtain a building for the Society's use. The Finance Committee will recommend how much more to accumulate to this fund and at what rate.

(ii) Burlington House Fund

Refurbishment Project (final estimated cost £2.15m) is being charged to the Fund and has been depreciated, commencing from 1st January 2008 (full occupation of the building resumed mid-December 2007). See note 13

(g) Restricted Funds

The Restricted Funds are consolidated into five groups, to serve the Council's priorities, and address modern needs; Research & Grants, Benevolent, Library, Education and Lectures & Awards.

(h) Connected Charities

From 2001, the Society has been the administration agents for the Trustees of FA Paneth Meteorite Collection, as a charity connected to the Royal Astronomical Society. The Trustees decided that the fund's income should support research in Cosmochemistry, by graduate and postdoctoral students. The accumulated expenditure less income, £914 (£26,338 for 2007), is included in Other Creditors (Note 5). The investment has been switched, in the first half of the year, from HSBC to Newton and is now held in the Global Growth and Income Fund. Investment Income less Management Fees have been credited to the Paneth Income Account at Newton.

The Society, together with The Royal Society, University of Bath, Bath Preservation Society and a representative of the Wm. Herschel Society, has been a Trustee of the Herschel House Museum since 1987. The Society awarded a grant of £750 to the Herschel House Museum in 2008.

(i) Legacies and Donations

Legacies and cash donations (but not donations in kind) are credited to the SOFA in the year of receipt and when the charity is legally entitled to the legacy and donation.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

(j) Grants Payable

Grants payable for the support of research or study in any areas of astronomy and geophysics are recognized in the financial statements as soon as the obligation has been authorized by the Grants Committee, which meets twice-yearly (ca. March and September) to allocate funds and the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Society. The Society has set up an ad-hoc committee to authorize grants to support activities connected with the International Year of Astronomy 2009, within an overall budget limit determined by the Council.

(k) Costs of Generating Funds

The costs of generating funds consist of Investment Management Fees.

(l) Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

(m) Charitable Activities

Publications, Scientific Meetings, Grants, Educational, Library, Public Policy and Burlington House (Grade 2 listed building) comprise the Society's Charitable Activities, which are clearly identifiable, facilitating the allocation of costs.

(n) Other Support Costs

Expenses, not separately shown under direct charitable expenditure in the SOFA, e.g. collection of subscriptions, Policy Development, Press, Finance and Information Technology, are apportioned, based on staff time or floor area.

(o) Governance Costs

Costs relating to the general running of the charity, including audit, legal advice for trustees and costs associated with constitutional and statutory requirements, e.g. cost of trustee meetings and preparing statutory accounts as well as costs associated with the strategic management of the Society.

(p) Taxation

The Society is a registered charity and no liability to taxation arises on the results of its activities as applied for charitable purposes, with the exception of investment income, which is taxed at source.

(q) Operating Leases

Rentals under operating leases are charged to the SOFA on a straight-line basis over the term of the lease.

(r) Pension Costs

The Society operates two pension schemes for employees. The assets of the schemes are held separately from those of the Society.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

It operates a defined benefits pension scheme for employees, who joined its service before 1st January 2002, providing benefits based upon final pensionable earnings. Scottish Life manages the pension scheme, with the investments now 100% held by Scottish Life (the balance of the Equitable Life fund having been reduced as contractual events, e.g. retirements have occurred).

The Society, advised by Towry Law Financial Services Limited (previously known as Baker Tilly Financial Services Ltd) has established a second pension scheme (a targeted defined contribution scheme) for employees who began service with the Society after 1st January 2002. The amount charged in the Statement of Financial Activities in respect of pension costs is the contributions payable to Norwich Union in the year.

s) Investment Income

Investment income is recognised in the SOFA on an accruals basis.

t) Publications Income

Publications income, based on Wiley-Blackwell's annual journals' financial statements and consolidated with the Society's added value, is recognised in the accounting period to which it relates.

(u) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the SOFA.

(v) Stocks

No value is included in the accounts for stocks of publications.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

2. FIXED ASSETS

	Leasehold Improvements (Burlington House Fund)	Telephone & Security System	2008 Computer ** Equipment	Portraits *	Total
	£	£	£	£	£
Cost at 1 st Jan.	1,647,537	35,639	152,467	7,280	1,842,923
Additions	150,336	-	1,734	2,186	154,256
Eliminated on disposals	-	-	(510)	-	(510)
Cost at 31 st December	1,797,873	35,639	153,691	9,466	1,996,669
Depreciation at 1 st Jan.	-	26,832	26,901	-	53,733
Charge for period	87,333	99	32,203	-	119,635
Eliminated on disposals	-	-	(510)	-	(510)
Depreciation at 31 st Dec. 2008	87,333	26,931	58,594	-	172,858
Net Book Value at 31 st Dec. 2008	1,710,540	8,708	95,097	9,466	1,823,811
Net Book Value at 31 st Dec. 2007	1,647,537	8,807	125,566	7,280	1,789,190

* Past Presidents' Portraits

** Includes a computer, purchased by the Sir Norman Lockyer Fellowship.

Apart from the equipment above, the Society uses Office furniture and fittings, which are valued in the region of £130,000.

CAPITAL COMMITMENTS

Refurbishment of Burlington House

	£	£
Forecast total value of contract		2,150,000
Less: Value already capitalised - Building	1,797,873	
- Computers	97,922	
- Telephone & Security	8,570	
Revenue Expenditure	115,850	(2,020,215)
Forecast value of contract – balance carried forward to 2009		129,785

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

3. INVESTMENTS

	General Fund £	Restricted Funds £	Total 2008 £	Total 2007 £
<u>(a) Quoted General Fund Investments</u>				
<u>(Common Investment Funds from 2002)</u>				
Newton Global Growth & Income Fund	2,809,755	1,223,592	4,033,347	569,176
UK Equities	-	-	-	3,324,465
Overseas Equities	-	-	-	1,018,676
Alternative Investment ó Private Equity	-	-	-	99,741
Alternative Investment ó Structured Products	-	-	-	81,614
Alternative Investment ó Property	43,412	-	43,412	63,513
	<u>2,853,167</u>	<u>1,223,592</u>	<u>4,076,759</u>	<u>5,157,185</u>
Movement in Quoted investments				
Market Value 1st January	3,608,217	1,548,968	5,157,185	7,063,161
Additions at cost	3,726,401	1,447,137	5,173,538	930,425
Disposals at opening market value	(3,897,983)	(1,512,515)	(5,410,498)	(2,686,580)
Net unrealised investment gains/losses	(583,468)	(259,998)	(843,466)	(149,821)
Market value 31st December	<u>2,853,167</u>	<u>1,223,592</u>	<u>4,076,759</u>	<u>5,157,185</u>
Cash on Deposit with Broker	161,800	152,331	314,131	36,754
Investments – Total	<u>3,014,967</u>	<u>1,375,923</u>	<u>4,390,890</u>	<u>5,193,939</u>
Historic Cost as at 31st December	3,431,739	1,449,578	4,881,317	3,687,749

Total Investments includes the following which are greater than 5% of the portfolio valuation:

Fund	2008		2007	
	£	%	£	%
Newton: Global Growth and Income Fund	4,033,347	98.5	-	-
M&G: Charifund	-		1,017,338	19.6
Deutsche Asset Management: CAF Balanced Growth Fund	-		735,727	14.2
Shroders Charity Equity Income Fund	-		728,750	14.0
HSBC: Common Fund for Growth	-		633,417	12.2
Dresdner RCM: Chariguard Overseas Equity Fund	-		504,889	9.7

2008 2007

4. DEBTORS AND PREPAYMENTS

	£	£
Trade Debtors	5,609	5,047
Prepayments and Accrued Income	231,256	440,083
Other Debtors	21,291	116,008
	<u>258,156</u>	<u>561,138</u>

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

5. CREDITORS: Amounts falling due within 1 year

	2008	2007
	£	£
Trade Creditors	52,551	92,364
Accruals	196,073	64,317
Deferred Income	18,470	9,113
Other Creditors	2,141	18,144
	<hr/>	<hr/>
	269,235	183,938

Deferred Income (Fellows' Payments in advance)

	£
Balance as at 1 st January 2008	9,113
Income received	18,470
Transferred to income	(9,113)
	<hr/>
Balance as at 31 st December 2008	18,470

6. INVESTMENT INCOME

	General Fund £	Trust Funds £	2008 Total £	2007 Total £
<u>Dividends received:</u>				
UK Fixed Interest Securities	3,605	(2,313)	1,292	63,035
UK Equities	2,440	(5,058)	(2,618)	142,210
Overseas Equities	1,634	92	1,726	19,668
Unitized/Structured Investments (Other)	100,520	43,745	144,265	-
Alternative Investments - Structured Products	-	-	-	5,225
- Property	3,439	333	3,772	3,290
	<hr/>	<hr/>	<hr/>	<hr/>
Sub-Total	111,638	36,799	148,437	233,428
Interest from Bank	33,240	5,970	39,210	25,024
Interest from Stockbroker	2,360	2,868	5,228	8,011
	<hr/>	<hr/>	<hr/>	<hr/>
Totals	147,238	45,637	192,875	266,463

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

7. RESOURCES EXPENDED

BREADOWN OF COSTS OF CHARITABLE ACTIVITY

Activity	Direct Costs	Support Costs	2008 Total	Direct Costs	Support Costs	2007 Total
	£	£	£	£	£	£
Publications	1,860,278	57,792	1,918,070	1,811,540	68,554	1,880,094
Scientific Meetings	51,902	56,707	108,609	47,401	40,066	87,467
Grants	298,972	36,922	335,894	116,316	34,078	150,394
Educational	21,254	32,152	53,406	9,909	29,884	39,793
Library	189,083	67,001	256,084	147,195	55,914	203,109
Public Policy	22,773	45,269	68,042	20,022	41,442	61,464
Burlington House	135,019	60,756	195,775	173,787	50,168	223,955
Sub-Total	2,579,281	356,599	2,935,880	2,326,170	320,106	2,646,276
Governance	62,400	93,689	156,089	62,125	84,846	146,971
Total	2,641,681	450,288	3,091,969	2,388,295	404,952	2,793,247

Cost allocation - Support Costs ó disclosed by Function.

Function	2008	2007
	Cost	Cost
	£	£
Executive	69,374	64,391
Finance	32,056	27,267
Facilities	42,557	33,228
Membership	25,454	36,729
IT	57,754	35,035
Policy Development & Press	33,660	34,684
Non-Attributable	95,744	88,231
Sub-Total	356,599	320,105
Governance	93,689	84,847
Total	450,288	404,952

Staff Time, Floor Area and Headcount are used as alternative bases of apportioning Support Costs over Charitable Activities and Governance.

Governance (and Constitutional) costs (previously Management and Administration Expense)

Function	2008	2007
	Cost	Cost
	£	£
Audit Fees	15,295	16,010
Pension scheme	3,500	2,610
Consultancy	-	5,500
Regulatory	-	4,394
Trusteesø Expenses	18,719	9,712
Trusteesø Remuneration	4,370	4,200
AGM Expenses	6,402	7,326
Committee Expenses	5,259	4,578
Staff Time Apportioned	70,549	62,640
Other Expenses	31,995	30,001
Total	156,089	146,971

Governance is 5.0% of Resources Expended.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

Bases of Apportionment of Support Staff Time to Governance, by individual.

Role	2008	2007
	% of Total	% of Total
Executive Secretary	30	30
Personal Assistant	40	40
Accountant	40	40
Facilities Manager	10	10
Membership Secretary	10	10
Computer Manager	10	10

8. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

The net incoming/(outgoing) resources for the year are stated after charging:

		2008	2007
		£	£
Depreciation		119,635	11,013
Auditor's Remuneration:	Audit	11,295	11,759
	Consultancy	-	5,500
	Pension Scheme	4,000	4,250
Other Professional Services	Final Salary Pension Scheme: 2008	2,836	1,481
	Final Salary Pension Scheme: 2003-6	-	7,395
	Stakeholder Pension Scheme	4,593	954
	Final Salary Pension Scheme: FRS 17 Valuation	3,500	2,610
	Investment Management Fees	1,272	5,239
Operating Lease Rentals	Plant & Machinery	7,995	7,995

Note: The amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the leases:

	2008	2007
	£	£
Lease expiring within two to five years	1,360	1,360
Lease expiring over five years	4,174	Nil

9. STAFF COSTS

Staff costs, including taxable benefits are:

	2008	2007
	£	£
Salaries and wages (including Press Officers & Astronomy & Geophysics Editor)	461,314	458,137
Taxable benefits (LVs)	1,639	1,649
Employer's National Insurance	47,377	46,838
Pension, Employer's Contributions:		
- Stakeholder Pension Scheme	10,258	9,126
- Death in service contributions	3,125	2,782
- Final Salary Scheme: Other pension costs	43,333	42,218
	<u>567,046</u>	<u>560,750</u>
Redundancy Payment	24,701	-
	<u>591,747</u>	<u>560,750</u>

During the year no individual employee of the Society earned more than £60,000. The average number of employees was 14 (Administration 4, Editorial 7, Library 1, House 2, Press & Policy 1) (2007 was 15).

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

Pension costs

A qualified actuary carried out a triennial review of the scheme as at 1st January 2007; the actuarial valuation showed that the market value of the Scheme's assets as at 1st January 2007 was £772,000, which represents 82% of the benefits that accrued to members after allowing for expected future increases in earnings. In accordance with the Scheme Actuary's recommendation and following Council's approval, the Society paid a single premium of £172,000 in the 2008 scheme year; it contributed to the Scheme at a rate of 26.9% of pensionable earnings, commencing 1st April 2008. Employees contribute at the rate of 5% (5% for 2007).

The latest FRS17 valuation, at 31st December 2008, shows an excess to be recognised of £111,000, owing partly to a death in service during the year, which paid out the deceased's contributions plus interest to the beneficiary.

For the defined benefit scheme the amount charged to the income and expenditure account in respect of pension costs is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. The difference between Premium paid, compared with Current service costs, interest costs and expected return on assets are included within Other resources expended.

Actuarial gains/(losses) arising from new valuations and from updating valuations to the balance sheet date are recognised in the Statement of Financial Activities under the heading of actuarial gains/(losses) on defined benefit pension scheme.

A pension scheme liability is recognised on the balance sheet to the extent that the charity has a legal or constructive obligation to settle the liability.

Pension costs comprise £43,333 (2007 £42,218) in respect of the defined benefit pension scheme; £10,258 (2007 £9,126) in respect of the targeted defined contribution scheme and £3,125 (2007 £2,782) in respect of Death in Service contributions. The components of the defined benefit pension scheme costs are as follows:

Analysis of the amount charged to charitable activities

	2008	2007
	£000	£000
Current service cost	30	41

Analysis of the amount credited to other finance income (included within charitable expenditure)

Expected return on pension scheme assets	41	37
<i>Interest on pension scheme liabilities</i>	38	(41)
	<u>(3)</u>	<u>(4)</u>

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

Retirement Benefits Disclosure under FRS17

The amounts recognized in the balance sheet are as follows:

	2008	2007
	£000	£000
Present value of funded obligations	441	795
Fair value of scheme assets	581	722
Excess/ <i>shortfall</i> in scheme at end of the year	140	(73)
<i>Excess impaired</i>	(29)	N/A
Excess available to the Society	111	N/A

The excess in the scheme (£140,000) is compared with the future service cost for all members over all their expected remaining service lifetimes less the expected employee contributions over the same period (£111,000); the excess is impaired by the difference, £29,000, because the Society may be unable to recover this amount.

Changes in the present value of the defined benefit obligations are as follows:

	2008	2007
	£000	£000
Opening defined benefit obligation	795	846
Service cost (net of employee contributions)	30	41
Interest cost	38	41
Actuarial losses/(gains)	(102)	(29)
(Gains)/losses on curtailments	-	-
Employee contributions	8	10
Liabilities extinguished on settlements	-	-
Benefits paid	(328)	(114)
Closing defined benefit obligation	441	795

Changes in fair value of scheme assets are as follows:

	2008	2007
	£000	£000
Opening scheme assets	722	764
Expected return	41	37
Actuarial losses/(gains)	(79)	(18)
Assets distributed on settlements	-	-
Contributions by employer	217	43
Employee contributions	8	10
Benefits paid	(328)	(114)
Closing scheme assets	581	722

The amounts recognized in income and expenditure are as follows:

	2008	2007
	£000	£000
Current service cost (net of employee contributions)	(30)	(41)
Interest on obligation	(38)	(41)
Expected return on scheme assets	41	37
Past service costs	-	-
Losses/(gains) on curtailments and settlements	-	-
Closing scheme assets	(27)	(45)

The actual return on scheme assets was £38k (2007: £19k).

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

The amounts recognized in Statement of Financial Activities are as follows:

	Current year		Cumulative	
	2008	2007	2008	2007
	£000	£000	£000	£000
Actuarial gains/losses	23	11	(220)	(243)

To our knowledge, there was no prior year adjustment arising from the initial implementation of FRS17 in 2002.

The major categories of scheme assets as a percentage (or value) of total scheme assets and the expected rate of returns are as follows (the assets are all invested in a policy of insurance):

	Fair value of scheme assets		Expected rate of return	
	2008	2007	2008	2007
	%	%	%	%
Equities	41	42	7.3	6.2
Bonds	42	41	4.2	3.8
Property	15	17	5.5	5.2
Cash	2	-	3.8	N/A
	100	100	5.6	5.0

Principal actuarial assumptions at the balance sheet date (expressed as a weighted average):

	2008	2007
Discount rate at 31 December	6.5%	5.6%
Expected return on scheme assets at 31 December	5.6%	5.0%
Future salary increases	2.7%	3.5%
Future pension increases ópension earned before 6 th April 1997	0.0%	0.0%
Future pension increases ópension earned after 6 th April 1997	2.4%	3.2%
Proportion of employees opting for early retirement	0.0%	0.0%

The current mortality rate assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectancy for a pensioner retiring at 65 on the balance sheet date is:

	2008	2007
Retiring now		
Male	22.3	23.9
Female	24.9	26.9
Retiring in 20 years		
Male	23.6	23.9
Female	26.0	26.9

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

Amounts for the current and previous four periods are as follows:

Defined benefit pension scheme:

	2008 £000	2007 £000	2006 £000	2005 £000	2004 £000
Defined benefit obligations	441	795	846	740	566
Scheme Assets	581	722	764	672	438
Excess/(shortfall)	140	(73)	(82)	(68)	(128)
Experience adjustments on scheme liabilities	(61)	(2)	(9)	(8)	17
Experience adjustments on scheme assets	(79)	(18)	1	38	(5)

10. TRANSACTIONS WITH TRUSTEES

The Trustees receive reimbursement for travel expenses actually incurred in attending meetings, the amounts reimbursed during the year for 21 Trustees was £12,825 (£9,712 for 2007). Remuneration, total £4,370, was paid to a Trustee during 2007 (£4,200 for 2007). Legal authority for this payment has been obtained from the Charity Commission.

11. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General & Designated Funds £	Restricted £	Total 2008 £
Fund Balances at 31st December 2008 are represented by:			
Tangible fixed assets	1,823,385	426	1,823,811
Investments	3,014,967	1,375,923	4,390,890
Current assets ó cash at bank and in hand	(42,090)	95,834	53,744
- other	248,485	9,671	258,156
Current liabilities	(193,583)	(75,652)	(269,235)
Defined benefit pension scheme liability	111,000	-	111,000
Total Net Assets	4,962,164	1,406,202	6,368,366
Unrealised gains included above On investment assets			
Total Unrealised Losses at 31 st December 2008	(585,244)	(234,663)	(819,907)

Reconciliation of Movements in Unrealised gains on Investment Assets

	£	£	£
Net losses arising on revaluations in year	(1,630,229)	(643,765)	(2,273,994)
Net movement in year	(1,630,229)	(643,765)	(2,273,994)
Unrealised gains at 1st January 2008	1,051,655	417,782	1,469,437
Unrealised Gains at 31st December 2008	(578,574)	(225,983)	(804,557)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

Gains on the revaluation of Investment Assets:

	£	£	£
Realised gains/(losses) during year	875,360	322,285	1,197,645
Movement in unrealised gains during year	(1,630,229)	(643,765)	(2,273,994)
Total per Statement of Financial Activities	(754,869)	(321,480)	(1,076,349)
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12 RESTRICTED FUNDS

	Balance 01-Jan-08 £	Incoming resources £	Resources expended £	Transfers £	Unrealised gains, losses/ on sales £	Balance 31-Dec-08 £
Research & Grants Fund	1,539,843	39,966	(111,512)	20,000	(284,361)	1,203,936
Benevolent Fund	56,713	1,468	(136)	-	(9,608)	48,437
Library Fund	32,996	854	(854)	-	(5,590)	27,406
Education Fund	46,802	1,566	(1,000)	-	(7,929)	39,439
Lectures & Awards Fund	82,588	19,638	(1,250)	-	(13,992)	86,984
Grand Totals	1,758,942	63,492	(114,752)	20,000	(321,480)	1,406,202

£20,000 was transferred from Unrestricted to Restricted Funds to increase the resources available within the Restricted Funds, for making grants.

The purpose of the funds is unchanged from the purposes stated on the Society's website:
http://www.ras.org.uk/index.php?option=com_content&task=view&id=260&Itemid=27

Research & Grants Fund

AG Stillhamer Trust Fund (1937)
 EW Brown Trust Fund (1939)
 Plummer Bequest (1946)
 Victor Nadarov Fund (1950)
 Sir Norman Lockyer Memorial Trust (1990)
 Hosie Bequest (2000)
 Mrs. J.M. Jelley-Freeman Bequest (2000)
 CAG Bearpark Trust (2000)
 Special Purposes Fund
 General

Benevolent Fund

Lee & Jansen Trust Fund (1834/1879)
 Gerald Merton Fund (1986)
 Donald R. Barber Fund (2001)

Education Fund

Newbigen Fund (1990)
 Michael Penston Memorial Fund (1991)
 Sir William Hunter McCrea Memorial Fund (2000)
 Education Committee

Lectures & Awards Fund

Hannah Jackson-Gwilt Trust Fund (1861/1893)
 George Darwin Lectureship Fund (1926)
 Ditto Support Fund
 AS Eddington Commemoration Fund (1948)
 Harold Jeffreys Lectureship Fund (1962)
 Roger Tayler Memorial Fund (1998)
 AT Price Medal Fund (1999)
 Gerald Whitrow Memorial Lecture Fund (2001)
 Fowler Prizes Fund (2004)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

Library Fund

Turnor Fund and Horrocks Memorial Fund (1853/1876) Warin Bushell Fund (1964)
 Harry Watson Memorial Fund (1923) Gaythorp Bequest (1969)
 Ian Ridpath Conservation Fund (2006)

13. DESIGNATED FUNDS

	Burlington House Fund	Building Fund	Unrestricted General Fund	Total
	£	£		£
Balance 1st January 2008	1,647,537	48,765	4,179,898	5,876,200
Total Incoming Resources	-	-	2,832,922	2,832,922
Total Resources Expended	-	5,006	2,990,083	2,995,089
Other recognised gains & losses				
Gain on Pension Scheme	-	-	23,000	23,000
(Losses) on investment assets	-	-	(754,869)	(754,869)
Gross transfers between funds				
Transfer (to)/from general unrestricted fund	150,336 (87,333)	87,333 -	(150,336) (20,000)	87,333 (107,333)
Balance 31st December 2008	1,710,540	131,092	3,120,532	4,962,164

14. CONTINGENT LIABILITY

Grants to the value of £84,000 have been committed for future payment, subject to certain conditions, specified by the Society, having been met (2007: £Nil).

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

APPENDIX

2008 GRANTEES - RESTRICTED FUNDS (Including expenditure committed, to be claimed)

Grants – Institutions			
Date	Institution	Detail	£
02/08	Keele University	Support International Meeting	2,500
02/08	Cardiff University	Starlight Newsletter	2,500
02/08	University of Central Lancashire	Astronomy Research Winter School	5,000
04/08	University of Oxford	Research Fellowship	7,023
07/08	University of Oxford	Research Fellowship	76
07/08	University of Cambridge	Astronomy Conference for Schools	1,500
07/08	University of London - Mullard	Undergraduate Research Bursaries	1,750
07/08	University College London	Undergraduate Photometric Monitoring	2,660
08/08	Aberystwyth University	Detection of the outflow of material from the sun	1,400
08/08	Birbeck College, London University	Astrobiological Implications	960
08/08	Aberystwyth University	Venus Atmosphere	1,700
08/08	Aberystwyth University	Venusian Planetary Ions	1,700
08/08	Campaign for Science & Engineering	Subscription	500
09/08	University of St. Andrews	Meeting & Student Accommodation	5,000
09/08	University of Oxford	Undergraduate research bursary	1,750
09/08	University of Leeds	How do Massive Stars Form?	1,190
09/08	University of Central Lancashire	Undergraduate Research School	2,500
09/08	British Library	Astronomy in China's Past	6,000
10/08	Keele University	Support for Symposium 256	2,368
10/08	Aspen Center	30 years of Magnetars	2,000
10/08	Durham University	KITP Conference	920
10/08	University College London & MSSL	Conference Cefalu	700
11/08	Royal Observatory Edinburgh	Support for Workshop	1,500
11/08	University of Oxford	Research Fellowship	2,549
12/08	University of Exeter	International Year of Astronomy	4,500
12/08	Durham University	Research Fellowship	12,164
12/08	Royal Astronomical Society Club	Visiting Speakers	648
12/08	Royal Astronomical Society Library	Support for Library	854
		Sub-Total	73,912

2008 GRANTEES – RESTRICTED FUNDS (Including expenditure committed, to be claimed)

Expenditure Committed & To be Claimed			
02/05	University of Leeds	Travel & Subsistence & Workshop	700
02/05	University of Cambridge	Travel & Subsistence & Conference	300
08/05	University of Central Lancashire	Schools Conference	500
02/06	Imperial College	Travel & Subsistence - Conference	250
02/06	University of Manchester	Develop catalogue	1,085
08/06	University of Sussex	Digitisation & Preservation of Records	2,500
02/07	Mayfield Astronomy & Space Centre	Architect's fees	4,640
08/07	University College London	Support for meeting	200
08/07	Lancaster University	Travel & Subsistence & Seminar	200
08/07	University of Hertfordshire	Sponsorship & Conference	3,500
02/08	University of Oxford	Undergraduate Research Bursary	193

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

APPENDIX (Continued)

Expenditure Committed ó To be Claimed (Continued)			
02/08	University College London	Undergraduate Research Bursary	1,900
02/08	University of Southampton	Finding Double Ratio Galaxies	1,700
02/08	University of Oxford	Probing Supermassive Black Holes	1,700
02/08	University College London	Orbital Parameters of Extra-Solar Planets	1,520
02/08	University of Sussex	Undergraduate Research Bursary	1,400
02/08	University of Edinburgh	Meeting Institute of Physics	1,000
08/08	University College London: Mullard	Attend AGU Fall Meeting	1,200
08/08	University of Glasgow	Student Project at EuroSpace Agency	1,000
08/08	University of Oxford	Collaborative Research Project	750
08/08	University of Surrey	Funding for PhD Student	460
10/08	Durham University	Research Fellowship	30,000
12/08		Sub-Total	56,698
31/07	Expenditure Committed, to be claimed	B/F	-32,175
		Sub-Total – Institutions	98,435
Grants and Awards – Restricted Funds – Individuals			
02/08	Research & Grants	Ancient Hawaiian Astronomy	1,400
03/08	Research & Grants	AGU Fall Meeting 2007	700
04/08	Research & Grants	EGU General Assembly, Vienna	600
04/08	Research & Grants	EGU General Assembly, Vienna	500
05/08	Research & Grants	Magnetic instabilities and dynamos in early-type stars	1,115
06/08	Research & Grants	Prizes	100
06/08	Research & Grants	Physics of Climate Change	1291
06/08	Research & Grants	Travel Grant KITP Dynamo Theory	632
07/08	Research & Grants	Visit to UK by PhD student	700
07/08	Research & Grants	Workshops at KITP	859
09/08	Research & Grants	Astrobiology Conference, California	860
09/08	Research & Grants	Joint European & National Astronomy Meeting, Vienna.	530
10/08	Research & Grants	Dynamo Workshop & Conference	764
10/08	Research & Grants	Attend, IAU Symposium 257	600
10/08	Research & Grants	Attend Cosmo-08	1,000
11/08	Research & Grants	Attend Conference, When the Universe Formed Stars	975
		Sub Total	12,626
Expenditure Committed ó To be Claimed			
08/08	Research & Grants	Attend AGU Fall Meeting	500
	Benevolent Fund		136
	Lectures & Awards Fund	Named Lecturers & Prizewinners	2,250
		Sub-Total – Individuals	15,512
		GRAND TOTAL	113,947

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (Continued)

**2008 GRANTEES – GENERAL FUND (Including expenditure committed, to be claimed)
IYA 2009**

07/08	Orwell Astronomical Society	Outreach	300
07/08	Moray Astronomy Club	Sigma Astronomy Weekends	2,000
07/08	Birmingham Astronomical Society	A City-Dweller's Guide to the Galaxy	3,575
07/08	Max Alexander Photographer	Explorers of the Universe	2,000
07/08	UK Astronomy Tech. Centre	Dark Sky Parks in the UK	2,022
07/08	Kingstone High School	Science Outreach Project	2,000
08/08	Cosmic Sky Productions	A Scotland-Wide Historic Constellation Project for Schools	3,000
10/08	Telescope 400	Event, Commemorating Thomas Harriott	5,000
12/08	Cardiff University	Starlight Newspaper	5,000
12/08	Royal Astronomical Society's Astronomy Heritage Committee	Stonehenge Leaflet	2,239
12/08	Museum of the History of Science	Lecture Series "Telescopes Today"	500
12/08	UK Astronomy Tech. Centre	From Earth to the Universe Exhibition	30,000
12/08	Society for Popular Astronomy	DVD to Support SPA Telescopes for Schools Project	5,750
12/08	Clive Ruggles Ltd.	Events at Jodrell Bank and Stonehenge	6,000
12/08	Dumfries Astronomical Society	Jupiter Mission: from Galileo's telescope to the Scottish Solar System	600
12/08	Eureka	Space Festival: Access all Areas	3,500
12/08	Guildford Astronomical Society	The Universe for Everyone	990
12/08	Techniquist	Wales the Universe and Me	5,000
12/08	Norham Community Technology College	Reach for the Stars: A Space and Astronomy Project	1,000
12/08	Letchworth & District Astronomical Society	Support IYA 2009 Activities	3,500
		Sub-Total	83,976

	Expenditure Committed & To be Claimed		
05/08	6 Approved Grants	Various - Projects for IYA 2009	27,345
11/08	26 Approved Grants	Various - Projects for IYA 2009	71,942
		Sub-Total	99,287
		GRAND TOTAL	183,263