

**ROYAL ASTRONOMICAL SOCIETY**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007**

**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 2007 were:

Professor M. Rowan-Robinson (President)  
Professor P Murdin (Treasurer)  
Dr I.A. Crawford (Secretary from May 2007)  
Dr M.A. Hapgood (Secretary)  
Professor I.D. Howarth (Secretary until May 2007 thereafter Vice-President)  
Dr H.J. Walker (Secretary)  
Professor R.A.Harrison (Vice-President from May 2007)  
Professor D W Hughes (Vice-President until May 2007)  
Professor E. Priest (Vice-President until May 2007)  
Professor R.L. Davies (Vice-President)  
Professor D. Gubbins (Vice President until May 2007)  
Professor M E Bailey (Councillor until May 2007 thereafter Vice-President)  
Dr A.J. Ball (Councillor)  
Professor M.A. Barstow (Councillor)  
Professor A.M. Cruise (Councillor)  
Professor M.G. Edmunds (Councillor from May 2007)  
Dr L. Fletcher (Councillor)  
Professor B. Gibson (Councillor from May 2007)  
Dr. J. Greaves (Councillor from May 2007)  
Professor J.H. Hough (Councillor)  
Dr J. Mitton (Councillor)  
Dr V. Nakariakov (Councillor from May 2007)  
Mr. I.W. Ridpath (Councillor until May 2007)  
Professor E.I. Robson (Councillor)  
Professor M.J. Rycroft (Councillor until May 2007)  
Dr. J. Wild (Councillor from May 2007)  
Dr I.P. Wright (Councillor until May 2007)

**Senior Staff**

Executive Secretary David Elliott  
Membership Secretary Ronald Wiltshire  
Accountant John Struthers  
Librarian Peter Hingley  
Editorial Office Manager John Randall ( deceased January 2008)

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

### **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  
1<sup>st</sup> Floor  
46 Clarendon Road  
Watford  
Herts  
WD17 1JJ

### **Investment Advisors (until December 2007)**

HSBC Investments  
78 St James's St  
London SW1A 1HL

### **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, 12th May 2006.

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. It comprises nearly 3,300 Fellows and Associates (Honorary Fellows), of whom 1/3 are based in some 70 overseas countries; 21% are under the age of 40 and 40% are more than 60; approximately 11% 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 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

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

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 2007.

### 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. 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, Membership, Library, House, Astronomical Heritage, Women in Astronomy and Geophysics); ad hoc committees (Burlington House Refurbishment, Awards) and special committees (Scientific Groups) to forward its objectives.

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 12 other staff members including the Accountant, Membership Secretary, Librarian and Editorial Office Manager plus a part-time policy/press officer and a part-time editor of *Astronomy and Geophysics (A&G)*. 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](http://www.ras.org.uk)

### Networks

The Society has formal associations with a number of organizations having shared interests, or offering 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 (MoU), 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 (see 'Governance').

The Society is represented on a number of organizations including the Science Council, the Parliamentary and Scientific Committee, Royal Observatory Greenwich Advisory Committee, UK UNESCO Science Committee and the Herschel House Museum.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

### 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. In order of importance these 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. In particular, the RAS organizes meetings, publishes journals (its single biggest activity), awards grants, prizes and medals, maintains a library and supports the activities of affiliated bodies. The RAS does not itself fund (small travel and a post-doctoral scholarship apart) 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 2007 were to promote the interests of the professional community of astronomers and geophysicists by

- engaging in the formulation of public policy through submissions to the research councils and government
- seeking an outcome to the Comprehensive Spending Review which protects and promotes UK astronomy and geophysics by reversing cuts previously made to the budget of PPARC
- influencing the *modus operandi* of the new Science & Technology Facilities Council (STFC) to ensure that science research, including curiosity driven research, validated by the research community, remains its principal driver
- strengthening the claim of the Society to be the 'voice of UK astronomy' by increasing its professional membership
- generating publicity for the activities and achievements of the Society

At the same time, to ensure the continued flow of young scientists into the professional community the Society undertook to increase its education and public outreach activities by assisting secondary school teachers to locate and use relevant and accurate astronomy education resources noting that astronomy's profile will be enhanced by the UN decision to declare 2009 the 'International Year of Astronomy'.

In addition, during 2007, the Society undertook to

- improve the performance of the Society's journals by completing the move to an on-line submission and tracking system for *A & G*
- monitor 'open access' and 'open repository' developments and extend an 'author pay' option to

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

*MNRAS* (already in place for *GJI*).

- launch the first books to be published under the agreement with Springer.
- complete the up-loading of the Society's collection of photographic images into the SPL archive.
- organize a programme of scientific meetings in Burlington House, of which several would be web cast for the benefit of scientists unable to attend in person
- sponsor the National Astronomy Meeting.
- provide grants, including the appointment of a new Lockyer Fellow
- recognize outstanding scientific achievement by awarding the Society's medals and prizes.
- develop the services provided by the library by completing the computerization of records.
- improve communications with the membership by developing the Society's web site including on-line polls and electronic voting for elections to Council
- liaise with international organizations including the IAU and UNESCO (the latter in connection with its Astronomy and World Heritage initiative).
- review the management of the Society's investment portfolio to optimize returns within the agreed risk

Finally, it was planned that the major refurbishment of the Society's Burlington House apartments would be successfully completed enabling it, *inter alia*, to develop a programme of meetings in the new lecture theatre.

### 4. ACHIEVEMENTS AND PERFORMANCE

#### Public Policy & the Professional Community

- The Society benefitted from the services of its newly created Policy and Press Officer post to produce submissions and reports on the Role of Astronomy in Research funding of UK Physics Departments; Civil Space Strategy; Efficiency and Value for Money of Peer Review Project; European Research Area and the Bologna Process. That some of these were influential can be exemplified by the Report on Space Policy of the House of Commons Select Committee for Science and Technology which refers to RAS evidence no fewer than 19 times. In addition there were favourable outcomes to Society initiatives on extending the scope of the £75 million made available by HEFCE for vulnerable science subjects to include Geophysics and to the attribution of the use of ESA facilities in the 2008 RAE (Research Assessment Exercise). Interventions were also made with 2 local authorities where plans threatened to add to light pollution while the Astronomy Heritage Committee gave evidence in connection with proposed developments at Stonehenge and Thornborough.

Copies of reports and submissions can be downloaded from the RAS web site at [www.ras.org.uk](http://www.ras.org.uk)

- A great deal of the Society's efforts in 2007 was devoted to issues relating to funding for astronomy research provided by the Science and Technology Facilities Council (STFC). Concerns were expressed about the planned use of metrics to evaluate grant applications and the reduction of over £3m at the end of the financial year ( March 2007) to meet budgetary difficulties elsewhere in the DTI to which the then Minister of Science responded stating that 'the Government is ... fully committed to the UK's future astronomical research community'. These concerns were significantly ramped up by the publication of the STFC Delivery Plan in December following the Comprehensive Spending Review. The Society led the community in publicly deploring, and privately lobbying to mitigate the cut of £80m over three years to the astronomy (and particle physics) research budget. In response to these concerns, compounded by the way in which

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

decisions had been made without proper involvement by the community, the Secretary of State at the Department for Innovation, Universities and Skills (DIUS) announced an investigation into funding for UK physics research and the DIUS House of Commons Select Committee undertook an urgent review of the impact of the Delviery Plan to which the President of the Society made a major contribution.

- The Society issued a total of 54 press releases in 2007 covering scientific but also public policy issues, some of which were widely reported in the print and broadcast media. The Policy and Press Officer gave 37 radio and television interviews .
- Efforts were made to increase the number of professional scientists in the Society by writing personal letters to senior astronomers who were not members and by offering full time students the opportunity to pay only £1 for their first year's contribution. Total membership increased slightly ( from 3258 to 3289)

### **Education & Public Outreach**

Working through its Education and Higher Education Committees

- A web site was created 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 ( and launched at the Association for Science Teachers Annual Conference in January 2008)
- The annual competitions for school pupils was actively promoted resulting in a increased number of entries
- The number of prizes awarded to student posters at the National Astronomy Meeting was increased to 3
- The Society nominated the Lord Kelvin lecturer at the British Association for the Advancement of Science's 'Festival of Science' at York
- The £1,000 cash prize for the best PhD thesis in solar-system sciences and geophysics was renamed to honour Keith Runcorn ( the equivalent prize in astronomy being named already after Michael Penston)
- A programme of monthly public lunchtime lectures was devised ( launched in January 2008)
- The first 2 of the 'Burlington House Lectures' ( arranged in cooperation with the other learned societies occupying Burlington House) were delivered
- Together with the STFC and the Institute of Physics, the Society provided funding to appoint a full-time co-coordinator for the International Year of Astronomy 2009 (as from February 2008). In addition the Society hosted meetings of the steering group responsible for planning events during the Year.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

### Publications

#### A. Journals

The RAS publishes 2 research journals:

- *Monthly Notices of the Royal Astronomical Society (MNRAS)*, 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)*, 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*. 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. 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. This, though, may change as 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. The Society produces its journals in a partnership with Blackwell Publishing (now Wiley-Blackwell). 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 web sites, 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. Any significant fall in subscription income, such as may result from the availability of free repository copies, unless it was replaced by another income source, such as author payments, would reduce the resources available to the Society to put into the peer review process and indeed to many other of its activities.

During 2007 under its Editor-in-Chief, Professor A.C.Fabian, the number of papers submitted for publication in *MNRAS* increased 5% though the average time taken from acceptance of a paper to its appearance as an electronic publication increased to 31 days for *Letters* and 38 days for Main Journal. The impact factor, in common with most other astronomy research journals (and for unknown reasons), declined slightly from 5.352 to 5.057 while there were 957,925 downloads of MN articles, compared with 737,866 in 2006. The total circulation increased by about 10%, with a shift towards consortia access and electronic access.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

Professor C. Ebinger continued as Editor-in-Chief of *GJI*. There was a 6% increase in the number of submissions compared with 2006. The number of published articles increased by 28%, and the impact factor increased from 1.826 to 2.4 while there were 204,979 downloads, compared with 173,631 in 2006. As with *MNRAS*, through consortia sales, circulation increased by 21%.

*A&G* continued to be edited by Dr S Bowler. 32 papers were published, as well as news items, letters, obituaries and book reviews. The web-based submission and tracking system (*Manuscript Central*) used for *MNRAS* and *GJI* was introduced.

The use of *Manuscript Central* yielded efficiencies which allowed both research journals to be expanded without a concomitant expansion of support staff.

While the threat to the Society's income from moves to 'open access' and 'open repository' remain there were no adverse signs of this in 2007. However to position the journals against this it was agreed that in 2008 *MNRAS* would extend the pay-to-publish option, already available to *GJI* authors, that makes an article open access in the sense of free to view and download.

### B. Books

The publication of the first of the books which had been scheduled for 2007 in the new *RAS-Springer* series were delayed (and are now expected in 2008).

### C. Image Archive

Almost 500 images owned by the Society were uploaded to the Science Photo Library (SPL) web site in order to promote their use, under license, by authors and publishers.

For further details see the RAS Photographic Archive On-Line at [www.ras.org.uk](http://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.

521 (a 33% increase over the previous year) registered to attend the 5 day RAS National Astronomy Meeting (RAS NAM), the UK's premier annual astronomical event, which, under the leadership of Professor G. Bromage, met in Preston in April 2007. This included the presentation of the Society's medals and other awards as well as a 'community session' with leading officers of the STFC.

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. Highlights of the meetings included talks by Dr Griffin (NASA Administrator), Lord Rees (Astronomer Royal) and Professor Alan Hood (Harold Jeffreys Lecturer). To meet the needs of those unable to attend the most important presentations were recorded and made available as web-casts on the Society web site.

An agreement was reached with the University of Cambridge to jointly sponsor a lecture series named after Eddington.

A list of all meetings is available on the RAS web site at [www.ras.org.uk](http://www.ras.org.uk)

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

### **Grants**

The Society awarded grants totalling over £81,000 (compared to £ 84,000 in 2006). 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 research programme. Dr Mark Swinbank, University of Durham, was selected to succeed Dr Roberto Trotta for a 3 year period commencing in September 2008.

For a list of 2007 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. In December 2007 the recipients of the 2008 awards were announced. They included the Gold Medals, the Society's highest honour (Professors J.Silk and B.Kennett); Herschel Medal (Professor M. Pettini); Jackson-Gwilt Medal (Dr S. Sheckman); Chapman Medal (Professor A.Balogh); Fowler Prizes (Dr W. Percival and Dr. C. Thomas); the Service to Astronomy Award (Dr G. Eichhorn,); Group Achievement Award ( 2dF Galaxy Redshift Survey Team) and the election to Associateship of the Society of 4 distinguished scientists (M. Mayor, University of Geneva; Professor T. de Zeeuw ,Leiden Observatory; Dr M. Hoskin and Dr S.Antiochos of the USA Naval Research Laboratory).

A complete list of previous prizewinners is available on the RAS web site at [www.ras.org.uk](http://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 2007 the library's holdings were relocated during the refurbishment of the main apartments in Burlington House and only a restricted service could be provided. Considerable progress was made on the computerization of records and the on-line catalogues became fully operational. As always, the willingness of volunteers to give their time was of great assistance.

### **Member Communications**

The web site was used to communicate Society news and through a password protected section (to which so far over 600 fellows have signed up) provided a forum for the exchange of information between

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

members. For the first time in 2007 fellows could opt to cast an electronic vote for elections to Council. A monthly e-bulletin was distributed to fellows who requested it while the President sent letters to the entire membership (and electronic letters to members, the large majority, with email addresses) to up-date them on relevant developments.

Once again a Fellows' pocket diary was produced containing useful information about the Society and its sciences.

### **Staffing**

There were no changes to staffing in 2007.

### **Burlington House**

During 2007 the Society's premises in Burlington House were refurbished and made 'fit for purpose'. This included enabling the Society to resume scientific meetings by creating a 100+ seat lecture theatre equipped with a full suite of AV facilities; improving the conditions under which the Society's collections of books, archives, paintings and artifacts are preserved and displayed and up-grading services and installing lift access to all floors. Staff moved to temporary premises in Hallam St in November 2006 and returned to Burlington House in October 2007, although Burlington House did not become fully operational until 14 December 2007.

## **5. FINANCIAL REVIEW**

### **Reserves Policy**

The Society's investments are divided between unrestricted funds and restricted funds. Restricted Funds serve specified purposes, often as the results 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. The Finance Committee will recommend how much more to accumulate to this fund and at what rate. The Refurbishment Project cost (estimate £2.15m) is being charged to a newly designated Burlington House Fund and will be depreciated, commencing from 1st January 2008 (full occupation of the building resumed December 2007). The free reserves of the Society as at 31st December 2007, defined as being unrestricted, undesignated funds not represented by fixed assets, were, £4,111,245 (£5,598,869 a year earlier; the reduction is due to the refurbishment project).

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.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

### 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 a stable asset, such as shares quoted on the stock exchange, bonds, property or cash). The mixture of investments is determined by the Investment Manager on the basis of the guidelines set by the Society's Finance Committee (in the case of restricted funds, to preserve purchasing power but invest for income; for the General Fund, there is no immediate requirement for income). Investment performance is measured against the WM Benchmarks, Constrained by Income and Unconstrained, respectively. A medium level of risk applies to both. HSBC, as investment manager, has been subject to on-going performance monitoring. In December 2007 Council resolved to appoint Newton Investment Managers as the Society's investment manager, as recommended by the Finance Committee (completed wef January 2008).

	Performance 2007 – Total Return %	
	Benchmark	Actual
General Fund	6.3	2.3
Restricted Funds	5.7	0.4

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 continued health of the stock market up to the time when assets were liquidised from reserves to finance the Burlington House refurbishment project means that the Society retains the capacity to fund some further large-scale science projects.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

### 6. PLANS FOR THE FUTURE

- While continuing to cater for its general membership, the over-riding aim of the Society will remain to provide leadership for its members who are career scientists. Implementation of the STFC Delivery Plan, in its final form, will cause upheaval and uncertainty in university departments and research institutions and the Society will devote much of its effort to minimizing both and campaigning for an increased astronomy budget in the next Spending Review covering the period 2011- 14, preparations for which begin in 2008. At the same time the Society will press for changes to the structure and operations of STFC to ensure better communications with and representation of the community before decisions are finalized.
- The Society will 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 will include 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. The Society earmarked a bequest by a deceased Fellow, Dr Thomas Russell Tannahill, to form the core funding for its activities for IYA2009.
- The Society will increase its international activities by establishing an International Committee charged with 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) and taking a close interest in the Society's overseas based membership
- The Society will plan the move to electronic only publication for its research journals (by 2011) and launch the first books to be published under the agreement with Springer.
- Negotiations will be held with publishers to secure the right of fellows to remotely access electronic versions of scientific journals from any computer in the world ( a particularly valuable service for members in developing countries or those not attached to academic libraries)
- Efforts will be made to ensure optimal use of the refurbished premises in Burlington House by the fellowship and outside bodies, including organizing public lectures
- The Society will 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
- The Society will closely monitor the performance of its new investment managers
- The Society will continue to organize or sponsor a programme of 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.
- The Society will review its management of grants, the number of which has grown very considerably, to ensure a more rapid turn-around

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

### **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.

#### **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 M. Rowan-Robinson President  
9th May 2008

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

### **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES**

We have audited the financial statements on pages 16 to 34.

This report is made solely to the charity'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 charity'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 charity and the charity'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 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 charity 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. 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 charity'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 2007 (Continued)**

### **Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Practice of the state of the charity's affairs as at 31 December 2007 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

2008

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

**STATEMENT OF FINANCIAL ACTIVITIES (YEAR ENDED 31<sup>ST</sup> DECEMBER 2007)<sup>1</sup>**

	Notes	Unrestricted funds	Restricted funds	Total funds	2006
		£	£	£	£
<b>Incoming resources</b>					
Incoming resources from generated funds					
Voluntary income		191,627	94,300	285,927	175,890
Investment income	6	190,590	75,873	266,463	248,504
Incoming resources from charitable activities					
Publications		2,394,587	-	2,394,587	2,255,112
Scientific meetings		2,083	-	2,083	2,178
Library		1,062	-	1,062	2,028
Burlington house		7,683	-	7,683	14,981
Other incoming resources		3,629	-	3,629	1,046
<i>Total incoming resources</i>		2,791,261	170,173	2,961,434	2,699,739
<b>Resources expended</b>					
Costs of generating funds					
Investment management costs		3,851	1,388	5,239	5,545
Charitable activities					
Publications	}	1,880,094	-	1,880,094	1,808,061
Scientific meetings	}	87,467	-	87,467	78,650
Grants	}	36,072	114,322	150,394	119,291
Educational	} 7	38,793	1,000	39,793	28,922
Library	}	203,109	-	203,109	179,391
Public policy	}	61,464	-	61,464	58,242
Burlington House	}	223,955	-	223,955	92,161
Governance costs	}	146,971	-	146,971	140,482
Other resources expended		10,642	-	10,642	2,187
<i>Total resources expended</i>		2,692,418	116,710	2,809,128	2,512,932
<i>Net incoming resources before transfers</i>		98,843	53,463	152,306	186,807
<b>Gross transfers between funds</b>		(20,000)	20,000	-	-
<i>Net incoming resources before other recognised gains &amp; losses</i>		78,843	73,463	152,306	186,807
<b>Other recognised gains &amp; losses</b>					
Gains on revaluation of fixed assets for Society		-	-	-	-
(Losses)/Gains on investment assets	11	(19,800)	(58,673)	(78,473)	598,107
Actuarial Gains/(losses) on defined benefit scheme	9	11,000	-	11,000	(17,000)
<i>Net movement of funds</i>		70,043	14,790	84,833	767,914
Reconciliation of funds					
Total funds brought forward		5,806,157	1,744,152	7,550,309	6,782,395
<i>Total funds carried forward</i>		5,876,200	1,758,942	7,635,142	7,550,309

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

<sup>1</sup> The notes on pages 19 to 34 form part of these financial statements.

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

**BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2007<sup>2</sup>**

	Notes	Total Funds	Prior Year Funds
		<b>2007</b>	<b>2006</b>
		£	£
<b>Fixed Assets</b>			
Tangible Assets	2	1,789,190	238,652
Investments	3	5,193,939	7,087,366
<i>Total fixed assets</i>		6,983,129	7,326,018
<b>Current Assets</b>			
Debtors	4	561,138	240,382
Cash at bank and in hand		347,813	221,303
<i>Total current assets</i>		908,951	461,685
<b>Liabilities</b>			
Creditors:			
Amounts falling due within one year	5	(183,938)	(155,394)
<i>Net current assets</i>		725,013	306,291
<b>Provision for liabilities and charges</b>			
Defined benefit pension scheme asset or liability	1(r)	(73,000)	(82,000)
<i>Total Net assets</i>		7,635,142	7,550,309
<b>The funds of the Society</b>			
Restricted income funds	12	1,758,942	1,744,152
Unrestricted income funds			
Designated funds	13	1,696,302	261,533
General unrestricted income funds before pension deficit		4,252,898	5,626,624
Pension deficit		(73,000)	(82,000)
General unrestricted income funds after pension deficit		4,179,898	5,544,624
<i>Total Funds</i>	11	7,635,142	7,550,309

The financial statements of pages 16 to 34 were approved by Council on 9<sup>th</sup> May 2008 and signed on its behalf by

Professor P.G. Murdin  
Treasurer  
9<sup>th</sup> May 2008

<sup>2</sup> The notes on pages 19 to 34 form part of these financial statements.

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2007<sup>3</sup>**

	2007		2006	
	£	£	£	£
<b>Net incoming resources before revaluations &amp; disposal of investment assets</b>		152,306		186,807
Adjusted for				
Depreciation Charge	10,979		11,818	
Loss on disposal of fixed assets	3,634		8	
Investment income	(266,463)		(248,504)	
Debtor/payments in advance increase	(320,756)		(36,759)	
Current liabilities movement	28,544		(644,912)	
Difference between payments to defined benefit pension scheme and amount charged to expenditure	2,000		(3,000)	
		(542,062)		(921,349)
<b>Net Cash (outflow) from operating activities</b>		<b>(389,756)</b>		<b>(734,542)</b>
<b>Returns on investment and servicing of finance</b>				
Investment income received	266,463		248,504	
<b>Net cash inflow from returns on investment</b>		<b>266,463</b>		<b>248,504</b>
<b>Capital expenditure and financial investment</b>				
Payments to acquire investments	(930,425)		(909,305)	
Payments to acquire tangible fixed assets	(1,565,151)		(225,780)	
Receipts from sale of investments	2,757,928		865,087	
Net movement in cash on deposit with broker	(12,549)		43,159	
		<b>249,803</b>		<b>(226,839)</b>
<b>Increase/(Decrease) in cash in the year</b>		<b>126,510</b>		<b>(712,877)</b>
<b>Reconciliation of Net Funds</b>				
Increase/(Decrease) in cash		126,510		(712,877)
Net funds at 1 January		221,303		934,180
Net funds at 31 December		347,813		221,303

<sup>3</sup> The notes on pages 19 to 34 form part of these financial statements.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2007

#### 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 Common Investment Funds 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. HSBC, as investment manager, has been subject to on-going performance monitoring. In December Council resolved to appoint Newton as the Society's investment manager, as recommended by the Finance Committee.

##### (c) **Fixed Assets**

Expenditure on furniture and fixtures is written off in the year of purchase. 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. Technical equipment is being depreciated over four years.

##### (d) **Capitalisation Policy**

The Society seeks to capitalise significant assets but write off those, which are deemed to be of no long term value to the Society.

##### (e) **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 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

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

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 is 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 will be depreciated, commencing from 1<sup>st</sup> January 2008 (full occupation of the building resumed mid-December 2007).

\* Printing and Publication Reserve Fund (Withdrawn).

### **(f) 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.

### **(g) Connected Charity**

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, £26,338 (£8,097 for 2006), is included in Other Creditors (Note 5). Investment Income less Management Fees has been credited to the Paneth Income Account at HSBC Investments.

### **(h) 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.

### **(i) Grants Payable**

Grants payable are recognized in the financial statements as soon as the obligation has been authorized.

### **(j) 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.

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

### **(k) Costs of Generating Funds**

Investment Management Fees.

### **(l) Charitable Activities**

Publications, Scientific Meetings, Grants, Educational, Library, Public Policy and Burlington House (Grade 2 listed building) comprise the Society's Charitable Activities.

### **(m) 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. The basis of apportionment being Staff time.

### **(n) 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.

### **(o) 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.

### **(p) Operating Leases**

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

### **(q) Stocks**

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

### **(r) Pension Costs**

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

(i) It operates a defined benefits pension scheme for employees, who joined its service before 1<sup>st</sup> January 2002, providing benefits based upon final pensionable earnings. Scottish Life manages the pension scheme, with the investments held by Scottish Life and by Equitable Life.

A qualified actuary carried out a triennial review of the scheme as at 1<sup>st</sup> 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 will pay a single premium of £172,000 in the 2008 scheme year; it will contribute to the Scheme at a rate of 26.9% of pensionable earnings, commencing 1<sup>st</sup> April 2008 (an increase from 19.3%). Employees contribute at the rate of 5% (5% for 2006).

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

The latest FRS17 valuation, at 31<sup>st</sup> December 2007, shows a deficit of £73,000, owing to changes in the assumptions, since 1<sup>st</sup> January 2007, especially mortality and discount rates

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. Current service costs, interest costs and expected return on assets are included within charitable expenditure, allocated on the same basis as the staff costs of the scheme members.

Actuarial 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 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.

(ii) 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 1<sup>st</sup> 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.

In November 2000, the Accounting Standards Board issued Financial Reporting Standard 17 'Retirement Benefits', requiring disclosures that are included below.

### Year End 31<sup>st</sup> December 2007

A qualified independent actuary carried out a valuation of the liabilities at 31<sup>st</sup> December 2007. The major assumptions used by the actuary were:

	31/12/2007	31/12/2006	31/12/2005	31/12/2004	31/12/2003
Rate of increases in salaries up to 31 <sup>st</sup> December 2007	4.0%	4.0%	4.0%	4.0%	4.0%
Rate of increases in salaries from 31 <sup>st</sup> December 2007	3.5%	3.3%	2.9%	2.9%	2.9%
Rate of increase in pensions in payment for service from and including 6 <sup>th</sup> April 1997	3.2%	3.0%	2.6%	2.7%	2.7%
Discount rate	5.6%	5.0%	4.7%	5.2%	5.4%
Inflation assumption	3.4%	3.2%	2.8%	2.9%	2.9%
Rate of increases to deferred pensions in excess of the GMP	3.4%	3.2%	2.8%	2.9%	2.9%

The value of the assets detailed below, has been taken as the full value that would have been available had all members retired on 31<sup>st</sup> December 2007. The value shown is not necessarily the value that would be available were the policy to be surrendered.

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

The assets in the scheme and the expected rate of return were:

	Long term rate of return expected at 31st Dec 2007	Value at 31 Dec 2007 £000	Long term rate of return expected at 31st Dec 2006	Value at 31 Dec 2006 £000
With-profits	5%	162	5%	262
Scottish Life	5%	560	5%	502
Cash Deposits	-	-	-	-
 Total market value of assets		 722		 764
 Present value of scheme liabilities		 <u>795</u>		 <u>846</u>
 <i>Deficit</i> in the scheme		 <u>(73)</u>		 <u>(82)</u>

This deficit is less than that the amount reported in the triennial review at 1<sup>st</sup> January 2007, which the Society will make up, in March 2008, by a single premium payment.

### s) Investment Income

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

### t) Publications Income

Publications income is based on Wiley-Blackwell's annual statement is consolidated with the Society's added value.

## 2. FIXED ASSETS

	Leasehold Improvements	Telephone & Security System	2007 Computer ** Equipment	Portraits *	Total
	£	£	£	£	£
Cost at 1 <sup>st</sup> Jan.	210,897	27,069	92,548	7,280	337,794
Additions	1,436,640	8,570	119,941	-	1,565,151
Eliminated on disposals	-	-	(60,022)	-	(60,022)
Cost at 31 <sup>st</sup> December	<u>1,647,537</u>	<u>35,639</u>	<u>152,467</u>	<u>7,280</u>	<u>1,842,923</u>
Depreciation at 1 <sup>st</sup> Jan.	-	26,670	72,472	-	99,142
Charge for period	-	162	10,817	-	10,979
Eliminated on disposals	-	-	(56,388)	-	(56,388)
Depreciation at 31 <sup>st</sup> Dec.	<u>-</u>	<u>26,832</u>	<u>26,901</u>	<u>-</u>	<u>53,733</u>
Net Book Value at 31 <sup>st</sup> Dec.	<u>1,647,537</u>	<u>8,807</u>	<u>125,566</u>	<u>7,280</u>	<u>1,789,190</u>

\* 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.

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

**CAPITAL COMMITMENTS**

**Refurbishment of Burlington House**

	£	£
Forecast total value of contract		2,150,000
Less: Value already capitalised - Building	1,647,537	
- Computers	97,922	
- Telephone & Security	8,570	
Revenue Expenditure	113,630	1,867,659
<b>Forecast value of contract – balance carried forward to 2008</b>		<b>282,341</b>

**3. INVESTMENTS**

	General Fund £	Restricted Funds £	Total 2007 £	Total 2006 £
<u>(a) Quoted General Fund Investments</u>				
<u>(Common Investment Funds from 2002)</u>				
UK Fixed Interest Securities	324,496	244,680	569,176	1,360,951
UK Equities	2,419,611	904,854	3,324,465	4,213,083
Overseas Equities	651,306	367,370	1,018,676	1,223,658
Alternative Investment – Private Equity	99,741	-	99,741	97,972
Alternative Investment – Structured				
Products	57,875	23,739	81,614	104,953
Alternative Investment – Property	55,188	8,325	63,513	62,544
	<u>3,608,217</u>	<u>1,548,968</u>	<u>5,157,185</u>	<u>7,063,161</u>
Movement in Quoted investments				
Market Value 1st January	5,450,979	1,612,182	7,063,161	6,420,836
Additions at cost	918,300	12,125	930,425	909,305
Disposals at opening market value	(2,670,468)	(16,112)	(2,686,580)	(808,946)
Net unrealised investment gains/losses	(90,594)	(59,227)	(149,821)	541,966
<b>Market value 31st December</b>	<b><u>3,608,217</u></b>	<b><u>1,548,968</u></b>	<b><u>5,157,185</u></b>	<b><u>7,063,161</u></b>
Cash on Deposit with Broker	20,089	16,665	36,754	24,205
<b>Investments – Total</b>	<b><u>3,628,306</u></b>	<b><u>1,565,633</u></b>	<b><u>5,193,939</u></b>	<b><u>7,087,366</u></b>
Historic Cost as at 31st December	2,556,561	1,131,188	3,687,749	5,116,499

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

Fund	2007		2006	
	£	%	£	%
M&G: Charifund	1,017,338	19.6	1,546,762	21.8
Deutsche Asset Management: CAF Balanced Growth Fund	735,727	14.2	985,776	13.9
Shroders Charity Equity Income Fund	728,750	14.0	733,150	10.3
HSBC: Common Fund for Growth	633,417	12.2	740,859	10.5
Dresdner RCM: Chariguard Overseas Equity Fund	504,889	9.7	601,803	8.5
HSBC Global Liquidity Fund	-	-	600,000	8.5

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

### 4. DEBTORS AND PREPAYMENTS

	2007	2006
	£	£
Trade Debtors	5,047	52,755
Prepayments and Accrued Income	440,083	114,006
Other Debtors	116,008	73,621
	561,138	240,382

There has been a re-allocation of £210,897, previously included with the 2006 balance, as this related to Assets in the Course of Construction, which have now been capitalised.

### 5. CREDITORS: Amounts falling due within 1 year

	2007	2006
	£	£
Trade Creditors	92,364	84,672
Accruals	64,317	33,935
Deferred Income	9,113	2,892
Other Creditors	18,144	33,895
	183,938	155,394

#### Deferred Income (Fellows' Payments)

	£
Balance as at 1 <sup>st</sup> January 2007	2,892
Income received	9,113
Transferred to income	(2,892)
Balance as at 31 <sup>st</sup> December 2007	9,113

### 6. INVESTMENT INCOME

	General Fund £	Trust Funds £	2007 Total £	2006 Total £
<u>Dividends received:</u>				
UK Fixed Interest Securities	45,494	17,541	63,035	42,708
UK Equities	103,160	39,050	142,210	153,358
Overseas Equities	7,155	12,513	19,668	16,503
Alternative Investments - Structured Products	3,882	1,343	5,225	2,716
- Property	3,290	-	3,290	3,143
Sub-Total	162,981	70,477	233,428	218,428
Interest from Bank	20,218	4,806	25,024	26,738
Interest from Stockbroker	7,391	620	8,011	3,338
Totals	190,590	75,873	266,463	248,504

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

**7. RESOURCES EXPENDED**

**BREAWDOWN OF COSTS OF CHARITABLE ACTIVITY**

Activity	Direct Costs	Support Costs	2007 Total	2006 Total
	£	£	£	£
Publications	1,811,540	68,554	1,880,094	1,808,061
Scientific Meetings	47,401	40,066	87,467	78,650
Grants	116,316	34,078	150,394	119,291
Educational	9,909	29,884	39,793	28,922
Library	147,195	55,914	203,109	179,391
Public Policy	20,022	41,442	61,464	58,242
Burlington House	173,787	50,168	223,955	92,161
Sub-Total	2,326,170	320,106	2,746,276	2,364,718
Governance	62,125	84,846	146,971	140,482
Total	2,388,295	404,952	2,793,247	2,505,200

Cost allocation - Support Costs – disclosed by Function.

Function	Cost
	£
Executive	64,931
Finance	27,267
Facilities	33,228
Membership	36,729
IT	35,035
Policy Development & Press	34,684
Non-Attributable	88,231
Sub-Total	320,105
Governance	84,847
Total	404,952

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

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

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

Function	Cost
	£
Audit Fees	16,010
Pension scheme	2,610
Consultancy	5,500
Regulatory	4,394
Trustees' Expenses	9,712
Trustees' Remuneration	4,200
AGM Expenses	7,326
Committee Expenses	4,578
Staff Time Apportioned	62,640
Other Expenses	30,001
<b>Total</b>	<b>146,971</b>

Governance is 5.0% of Resources Expended.

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

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

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

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

		<b>2007</b>	<b>2006</b>
		<b>£</b>	<b>£</b>
Depreciation		11,013	11,818
Auditor's Remuneration:	Audit	11,759	10,378
	Consultancy	5,500	4,852
	Pension Scheme	4,250	3,000
Other Professional Services	Final Salary Pension Scheme: 2007	1,481	1,125
	Final Salary Pension Scheme: 2003-6	7,395	-
	Stakeholder Pension Scheme	954	1,099
	Final Salary Pension Scheme: FRS 17 Val'n	2,610	2,800
	Staff Consultancy	-	2,750
	Investment Management Fees	5,239	5,545
	Investment Management Review	-	5,000
Operating Lease Rentals	Plant & Machinery	7,995	7,995
	Building	1,876	-

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:

Lease expiring within two to five years	7,995
Lease expiring over five years	2,102

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

### 9. STAFF COSTS

Staff costs, including taxable benefits are:

	<b>2007</b>	<b>2006</b>
	£	£
Salaries and wages	458,137	420,000
Taxable benefits (LVs)	1,649	1,591
Employer's National Insurance	46,838	39,762
Pension, Employer's Contributions:		
- Stakeholder Pension Scheme	9,126	6,524
- Death in service contributions	2,782	2,382
- Final Salary Scheme: Other pension costs	42,218	35,618
	<u>560,750</u>	<u>505,877</u>

During the year no individual employee of the Society earned more than £60,000. The average number of employees was 15 (Administration 4, Editorial 7, Library 2, House 1, Policy Development & Press 1) (2006 was 14).

#### **Pension costs**

Pension costs comprise £45,000 (2006 £38,000) in respect of the defined benefit pension scheme; £9,126 (2006 £6,524) in respect of the targeted defined contribution scheme and £2,782 (2006 £2,382) 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

	<b>2007</b>	<b>2006</b>
	£000	£000
Current service cost	41	44

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

Expected return on pension scheme assets	37	42
<i>Interest on pension scheme liabilities</i>	(41)	(36)
	<u>(4)</u>	<u>6</u>

### Pension Disclosure under FRS17

#### **Movement in deficit during the year**

	<b>2007</b>	<b>2006</b>
	£000	£000
Surplus/ <i>deficit</i> in scheme at beginning of the year	(82)	(68)
Movement in year:		
<i>Current service cost</i>	(41)	(44)
Contributions	43	41
Other finance income (note a)	(4)	6
<i>Actuarial loss</i> (note b)	11	(17)
<i>Deficit</i> in scheme at end of the year	<u>(73)</u>	<u>(82)</u>

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

### (a) Analysis of the amount credited/debited to other finance income

	2007 £000	2006 £000
Expected return on pension scheme assets	37	42
<i>Interest on pension scheme liabilities</i>	(41)	(36)
Net return	<u>(4)</u>	<u>6</u>

### (b) Analysis of actuarial costs

	2007 £000	2006 £000
Actual return less expected return on pension scheme assets (note c)	(18)	1
Experience gains and <i>losses</i> arising on the scheme liabilities (note c)	(2)	(9)
<i>Changes</i> in assumptions underlying the present value of the scheme liabilities	31	(9)
Total actuarial <i>loss</i> (note c)	<u>11</u>	<u>17</u>

### (c) History of experience gains and losses

	2007	2006	2005	2004	2003
Difference between the expected and actual return on scheme assets £000	(18)	1	38	(5)	(15)
<i>percentage of assets %</i>	(2)	-	6	(1)	(4)
Experience gains and losses on scheme liabilities £000	(2)	(9)	(8)	17	(56)
<i>percentage of the present value of scheme liabilities %</i>	-	(1)	(1)	3	(12)
Total actuarial gain/(loss ) £000	11	(17)	(60)	(17)	(105)
<i>percentage of the present value of scheme liabilities %</i>	(1)	(2)	(8)	(3)	(22)

## 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 £ 9,712 (£13,728 for 2006). Remuneration, total £4,200, was paid to Trustees during 2007 (£4,020 for 2006). Legal authority for these payments has been obtained from the Charity Commission.

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

**11. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

	General & Designated Funds £	Restricted £	Total <b>2007</b> £
Fund Balances at 31st December 2007 are represented by:			
Tangible fixed assets	1,788,608	582	1,789,190
Investments	3,628,306	1,565,633	5,193,939
Current assets – cash at bank and in hand	176,464	171,349	347,813
- other	496,151	64,987	561,138
Current liabilities	(140,324)	(43,614)	(183,938)
Defined benefit pension scheme liability	(73,000)	-	(73,000)
<b>Total Net Assets</b>	<b>5,876,205</b>	<b>1,758,937</b>	<b>7,635,142</b>
<b>Unrealised gains included above On investment assets</b>			
Total Unrealised Gains at 31 <sup>st</sup> December 2007	<b>1,051,655</b>	<b>417,782</b>	<b>1,469,437</b>

**Reconciliation of Movements in Unrealised gains on Investment Assets**

	£	£	£
Net gains arising on revaluations in year	<u>(409,938)</u>	<u>(67,286)</u>	<u>(477,224)</u>
Net movement in year	(409,938)	(67,286)	(477,224)
Unrealised gains at 1st January 2007	1,461,593	485,068	1,946,661
<b>Unrealised Gains at 31<sup>st</sup> December 2007</b>	<b><u>1,051,655</u></b>	<b><u>417,782</u></b>	<b><u>1,469,437</u></b>

**Gains on the revaluation of Investment Assets:**

	£	£	£
Realised gains/(losses) during year	390,138	8,613	398,751
Movement in unrealised gains during year	<u>(409,938)</u>	<u>(67,286)</u>	<u>(477,224)</u>
Total per Statement of Financial Activities	<b>(19,800)</b>	<b>(58,673)</b>	<b>(78,473)</b>

- Page 16

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

### 12 RESTRICTED FUNDS

	Balance (excl. net gains)	Income	Expenditure	Transfers	Unrealised gains, losses/ on sales	Balance (incl. net gains, income, expenditure & transfers)
	01-Jan-07					31-Dec-07
	£	£	£	£	£	£
<b>Research &amp; Grants Fund</b>	1,562,581	121,663	(112,468)	20,000	(51,933)	1,539,843
<b>Benevolent Fund</b>	56,543	2,334	(440)	-	(1,724)	56,713
<b>Library Fund</b>	12,866	22,573		(1,405)	(1,038)	32,996
<b>Education Fund</b>	45,039	2,145	1,000	-	(1,382)	46,802
<b>Lectures &amp; Awards Fund</b>	67,123	21,458	(3,397)	-	(2,596)	82,588
<b>Grand Totals</b>	<u>1,744,152</u>	<u>170,173</u>	<u>(115,305)</u>	<u>18,595</u>	<u>(58,673)</u>	<u>1,758,942</u>

#### **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)

#### **Library Fund**

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

#### **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 2007 (Continued)

### 13. DESIGNATED FUNDS

	Burlington House Fund £	Building Fund £	Total £
<b>Balance 1st January 2007</b>	<b>210,897</b>	<b>50,636</b>	<b>261,533</b>
<b>Incoming Resources</b>			
Income	-	-	-
Transfer from general unrestricted fund	1,436,640	-	1,436,640
<b>Total Incoming Resources</b>	<b>1,436,640</b>	<b>-</b>	<b>1,436,640</b>
<b>Resources Expended</b>			
Charitable Expenditure	-	1,871	1,871
Transfers <i>to</i> general unrestricted fund of the balance at year end.	-	-	-
<b>Total Resources Expended</b>	<b>-</b>	<b>1,871</b>	<b>1,871</b>
<b>Balance 31<sup>st</sup> December 2007</b>	<b>1,647,537</b>	<b>48,765</b>	<b>1,696,302</b>

### 14. CONTINGENT ASSET

H.M. Revenue & Customs has deferred approval of a claim for Value Added Tax recovery for 2006 partial exemption annual adjustment, £28,545, pending the outcome of a policy review.

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

**APPENDIX**

**2007 GRANTEES (Including expenditure committed, to be claimed)**

<b>Grants - Institutions</b>			
<b>Date</b>	<b>Institution</b>	<b>Detail</b>	<b>£</b>
01/07	University College London	Travel & Subsistence - Student	43
01/07	University of Bradford	Support Robotic Telescope Programme	5,000
01/07	University of Newcastle	Research bursary	600
04/07	University College London	Student bursary	1,750
04/07	University of Oxford	Research Fellowship	8,575
05/07	University College London	Student bursary	1,400
05/07	University of Sussex	Support Field Trip	1,193
05/07	University of Oxford	Research bursary	950
05/08	University of Durham	Research Fellowship (advertising)	160
06/07	University of Wales	Student bursary	1,700
06/07	University of Liverpool	Travel & Subsistence - Conference	150
06/07	University College London	Student bursary	1,750
06/07	University of St. Andrews	Travel & Subsistence – Conference	800
07/07	Durham University	Vacation internship	1,360
07/07	University of Oxford	Research Fellowship	9,003
02/07	Imperial College	Travel & Subsistence - Conference	500
07/07	Open University	Research bursary	382
07/07	University of Central Lancashire	Travel - Conference	800
07/07	Campaign for Science & Engineering	Subscription	500
07/07	University of Southampton	Student bursary	1,360
07/07	Durham University	Research Fellowship (interviews)	1,048
08/07	University of Nottingham	Student bursary	1,020
08/07	Imperial College	Travel & Subsistence – Conference	500
08/07	University of Bristol	RAS bursary	1,860
09/07	University of Southampton	RAS Bursary	850
09/07	University of Leicester	Research bursary	1,000
09/07	University of Sussex	Travel & Subsistence – Conference	2,000
10/07	Open University	Support overseas aid project	418
10/07	University of Oxford	Sopprt symposium	2,500
10/07	University of St. Andrews	Travel & Subsistence – Conference	540
10/07	University of St. Andrews	Travel & Subsistence – Conference	421
10/07	University of Oxford	Research Fellowship	11,757
11/07	Liverpool John Moores University	Travel & Subsistence – Conference	537
11/07	University of Cambridge	Support School Conferences	1,300
11/07	University College London	Research bursary	1,520
11/07	Open University	Support study and public outreach	935
12/07	University College London	Travel & Subsistence – Conference	430
12/07	Royal Astronomical Society Club	Visiting Speakers	666
12/07	University of Oxford	Research Fellowship	11,376
12/07	Royal Astronomical Society Library	Support for Library	1,405
		Sub-Total	80,059

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)**

**APPENDIX (Continued)**

**2007 GRANTEES (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
02/07	Keele University	Support – International meeting	2,500
02/07	University of Leicester	Research bursary	1,400
08/07	University College London	Support for meeting	200
08/07	Lancaster University	Travel & Subsistence – Seminar	200
08/07	University of St. Andrews	Student accommodation at meeting	5,000
08/07	University of Central Lancashire	Support – Astronomy Research School	5,000
08/07	University of Hertfordshire	Sponsorship – Conference	3,500
08/07	University of Sheffield	Research bursary	1,200
08/07	University of Leicester	Support – visiting PhD student	700
08/07	Cardiff University	Support – Newsletter	2,500
			32,175
		<b>Sub-Total – Institutions</b>	<b>112,234</b>
<b>Grants and Awards - Individuals</b>			
12/07	Benevolent Fund	Annual Contributions – Hardship cases	440
	Research & Grants	Travel – Symposium	625
	Lectures & Awards Fund	Named Lecturers & Prizewinners	3,411
		<b>Sub-Total – Individuals</b>	<b>4,476</b>
		<b>GRAND TOTAL</b>	<b>116,710</b>