



Royal  
Astronomical  
Society

# Annual Report & Financial Statements 2025

# Royal Astronomical Society

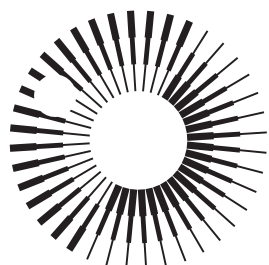
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His Majesty the King

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Dr Mike Peel (Imperial College London; from May 2025)  
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**Cover image:** The North American Nebula (NGC 7000 / Caldwell 20) was noted by William Herschel in 1786 and lies in the constellation of Cygnus. This narrowband image was taken from the south of England by astrophotographer Martin Page using an Astro-Physics Mach-1 mount, Takahashi FSQ106 astrograph and a QSI690 camera. The two-frame mosaic consists of 12×600s H-alpha, 9×600s OIII and 9×600s SII sub-exposures for each frame and has been processed using the Hubble palette.



## Senior staff

Executive Director: Mr Philip Diamond (to May 2025)  
Mr Ian Russell (from May 2025)  
Deputy Executive Director: Dr Robert Massey  
Finance Director: Ms Marie Hensfield (from April 2025)  
Head of Operations: Mr Audie Muller  
Heads of Publishing: Ms Liz Baker  
Dr Kim Clube (joint postholder to March 2025)  
Editors of A&G: Dr Sue Bowler  
Dr Indra Bains (joint post-holder from May 2025)  
Librarian and Archivist: Ms Sian Prosser

*No staff are registered as directors of the Royal Astronomical Society. The term 'director' is used for internal purposes only.*

## Registered and Principal Office

Burlington House  
Piccadilly  
London W1J 0BQ

## Charity registration number

226545

## Auditors

Buzzacott Audit LLP  
130 Wood Street  
London EC2V 6DL

## Bankers

HSBC Bank plc  
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70 Pall Mall  
London SW1Y 5EZ

National Westminster Bank  
St James' & Piccadilly Branch  
PO Box 2 DG  
208 Piccadilly  
London SWJ 9HE

## Investment Managers

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

## Solicitors

Birketts LLP  
One London Wall  
London EC2Y 5EA

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# Our Vision, Mission and Values

## Our Vision

We will be a welcoming and inclusive forum, working in partnership with our members and the wider community to promote, encourage and share the study of astronomy and geophysics, and to inspire the next generation of scientists.

## Our Mission

The Royal Astronomical Society supports and connects astronomers and geophysicists, in the UK and globally, throughout their careers. We assist them to sustain and advance the rigorous scientific study of the origins and evolution of our own planet and the whole wider cosmos. We promote a better understanding of the relevance and value of our subjects throughout all society, from inspiration for young people to advice to government.

## Our Values

### We are a supportive community

We are passionately curious about the universe, and recognise the importance of mutual support in its study. We are custodians of the past, learning from the history of our sciences but looking to apply our knowledge for the future. We promote the need for vital research support, for appropriate collaboration and scrutiny, and for the sharing of methods and results.

### We share our expertise in astronomy and geophysics

We are a respected, independent, self-governing organisation, free to speak frankly on behalf of our members, the science and the profession. For over 200 years, we have been a credible, independent source of the latest scientific discoveries in the field. Within our resource limitations, we willingly provide professional advice on all aspects of our subjects.

### We are an inclusive and welcoming Society

We celebrate and encourage diversity, understanding that every individual is unique and recognising and appreciating our individual differences. We will provide an inclusive environment where every member of the Society is welcome and supported, and acts with respect to all other members.

### We play our role in understanding and protecting our environment

We care about the future of humanity, the sustainability of our planet and the impact of our activities. We seek to understand our role in the wider universe and use our knowledge and expertise to the benefit of humankind.

**Facing:** Image covering the Orion's Belt region from the Orion and Running Man nebulae to the Horsehead and Flame nebulae.

The image was taken by astrophotographer Martin Page using an Astro-Physics Mach-1 mount, Takahashi FSQ106 astrograph and a QSI690 camera. This is a two-frame mosaic, and each frame consists of 10×180s each for LRGB, and 12×600s H-alpha for each frame. The H-alpha was blended at 70% into the Red channel to form LHa-RGB.

# From our President



When asked what the biggest threat to his plans were, Harold Macmillan is widely quoted as saying “events, dear boy, events”. The last few months have provided a reminder of why that pithy wording remains so pertinent. Astronomy and space physics are facing the largest funding cuts in a generation, and geophysics is also experiencing significant challenges with undergraduate degree courses in the UK under threat. Your Society has devoted a great deal of effort emphasising the damage cuts to funding would do, particularly to early-career researchers and the disruption of the talent pipeline that is so important, not only to our disciplines, but also to future innovation and wealth creation for the nation as a whole. As a mark of how important we see the development of skills and careers, Council decided to triple the number of research fellowships that we award from 2026 onwards. Council also approved a new advocacy post to address the threat to geophysics degrees by promoting the subject as a career for young people. In the longer term, the Society is working to ensure the causes of these periodic crises are addressed and the disproportionate harm caused to the careers of young scientists is avoided.



It was a year in which we welcomed Ian Russell, our new Executive Director. Ian’s extensive experience in both learned societies and scholarly publishing has been invaluable and we have made considerable progress with reforms to make us better able to cope with the challenges and opportunities ahead. We were also able to make excellent new appointments for our Finance Director and a new Head of Membership post.

As part of our continuing governance review, we brought specific mention of geophysics into our Charter for the first time in our history. As well as updating our Bye-Laws and Code of Conduct, we have looked at how our committee and staff structures are functioning, as we want to ensure that we are all pulling in the same direction where we need to be, but also that we are adaptive and flexible to cope with ‘events’.

The needs set by purchasing Burlington House have become clearer. As the immediate draw on our finances was not as severe as we thought it could be, we have, in January 2026, made a significant repayment of the loan. We have engaged heritage architects to take an initial look at redesigns of Burlington House to make it fit for more public access while not losing any of the history of the building, something that was a condition of the purchase. Initial work will concentrate on

the refurbishment of the ground floor to provide more flexible space for meetings, exhibitions and public engagement activities.

Our long-serving Editor-in-Chief of *Monthly Notices*, Prof David Flower, announced his retirement after 12 years of outstanding service. After an exhaustive search, we are happy to announce Prof Matthew Middleton of Southampton University as his successor.

The National Astronomy Meeting in Durham was a huge success and the theme of working with the community was brilliantly executed. Thanks go to David Alexander and his team for organising an outstanding conference.

Council holds periodic 'away day' meetings to devote time to investigate specific issues of importance to the Society. A highly productive meeting in 2025 considered the challenges and opportunities posed by the rapidly shifting landscape in scholarly journal publishing. We have maintained our revenues across the journal portfolio through the transition to Open Access. The journals experienced a peak in submissions ahead of the transition, but then a drop. *Geophysical Journal International* has bounced back to 95% of the submissions in the year prior to the transition, and while submissions to *Monthly Notices* are recovering more slowly, we are working hard to win back

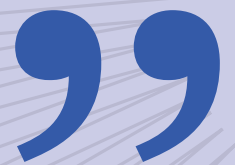
those authors by ensuring that the journal provides market-leading author service.

I want to give particular thanks to our senior secretary, Mark Lester. Mark has put together a series of truly outstanding programmes for the A&G Highlights meetings. Several Fellows have commented just what a consistently high standard the talks have been and I fully agree – chairing the meetings has been an absolute pleasure.

I reflect with sadness on the passing of two former presidents. Dame Carole Jordan served on Council for 22 years and, in addition to being our first female President, she acted as Vice President (twice) and Secretary and was also an editor of *Monthly Notices* for 13 years. Mike Cruise served as President, Vice President, Secretary and twice as Treasurer. Both Carole and Mike made truly outstanding contributions, making the Society strong and robust and enabling us to continue to give full support to astronomy and geophysics.

The events of the last few months have underlined how important the Society is in maintaining the UK's excellence in astronomy and geophysics and our voice is stronger because of the number of Fellows we have. Our thanks go to all Fellows for their support.

**Prof Mike Lockwood FRS, President**



# From our Executive Director



Welcome to the Royal Astronomical Society's Annual Report for 2025.

You'll read elsewhere in this report the work we have done on behalf of the

community to support astronomy and geophysics and the plans we have to strengthen and modernise in the future.

Our policy work remains a core activity as our sciences face extreme funding challenges – and we plan to increase our resource in this area for 2026 and beyond.

We understand the difficulties facing early-career researchers in particular, and much of our recent policy work has focused on the importance of retaining the pipeline of excellent young people studying Astronomy and Geophysics and their vital importance to society and the economy.

We continue to develop our portfolio of scholarly journals following the transition to Open Access business models. I want to take this opportunity to thank Prof David Flower, who will step down from the Editorial Board of *Monthly Notices* after more than a decade as Editor-in-Chief at the end of 2026. Publishing was the focus of Council's strategy retreat in 2025. The next away days, which will be held in September 2026, will give our governing board the opportunity to review all aspects of the core of the Society: our membership.

Our Library and Archives continue to be world-leading resources as we seek to expand access to our historical

assets, while preserving them for future generations. The Library and Archives and Public Engagement teams often work closely together as we link the proud history of the Society and Astronomy and Geophysics with the exciting future of these sciences. We are committed to the Society continuing to play a leading role in sparking an interest in science, particularly among young people.

Securing the 999-year lease on Burlington House resolves the uncertainty that has afflicted the Society for more than a decade and public engagement is at the heart of our plans for the building. Our facilities are in desperate need of updating and renovation, and we have just appointed architects to help us develop our vision for a more flexible, inviting, comfortable, inspiring and energetic space. We look forward to consulting with Fellows as we advance our plans and hearing your views to help snap that vision into focus in due course.

The realisation of our plans for Burlington House will take several years. Alongside that we have a significant amount of infrastructural work to undertake on our systems and processes, including IT, comprehensive redevelopment of our website, and improved provision of business and financial information. These developments will, in time, improve our services to Fellows, make our activities more effective and efficient, and inform longer-term decision making that will increase our impact and reach.

These are challenging but exciting times for our discipline and the Society, and I thank you for your continued support of our work and our mission.

**Mr Ian Russell FRAS**

# Our activities in 2025

## Membership

### Membership numbers and demographics

Any learned society gets its authority from its membership, and the Society seeks to place our Fellows at the heart of everything that we do.

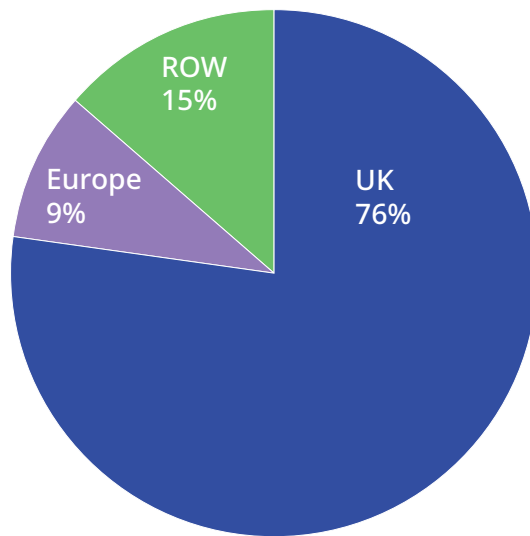
At a time when many organisations are seeing membership numbers fall, we are delighted that in 2025 our membership increased by 2.6% to 4,360, aided by the lowest number of resignations in more than a decade. Three-quarters of our members are based in the UK, with 9% from mainland Europe and 8% from North America.

It is also pleasing to note that the proportion of female Fellows has increased over the past ten years from 16% of the membership in 2015 to 22% in 2025. In addition, the number of Fellows describing themselves as non-binary has increased ten-fold since 2019 – albeit from a small base – and rose to 40 during the year.

### Awards, Grants and Research Fellowships

Across medals, prizes, fellowships, and research grants, the Society continued to support excellence in astronomy and geophysics, while recognising both established leaders and emerging talent. The breadth of recipients – spanning global research institutions, UK universities, public engagement specialists, and early-career researchers – highlights the Society's commitment to advancing scientific knowledge.

Some 103 grants, fellowships and awards, totalling £320,599 (2024 – £257,975) were awarded to institutions and 57 grants, medals and awards totalling £39,033 (2024 – £32,723)



Locations of RAS fellows, 2025

**THE PROPORTION OF FEMALE FELLOWS HAS INCREASED FROM 16% IN 2015 TO 22% IN 2025. THE NUMBER OF NON-BINARY FELLOWS HAS INCREASED TEN-FOLD SINCE 2019**

## Research Fellowships

The Society's Research Fellowships play a pivotal role in enabling dedicated research time, supporting innovation in astrophysics and geophysics, and helping early-career researchers establish independent research trajectories.

Dr Rebecca Smethurst (University of Oxford) worked on 'Co-evolution cracked: non-merger processes in supermassive black hole growth', while the Sir Norman Lockyer Fellowship, held by Dr Christopher Osborne (University of Glasgow), supported pioneering work on unifying solar non-equilibrium radiative transfer and magnetohydrodynamic models.

In light of the significant, and growing, pressure on research funding in our disciplines – which is having a disproportionately deleterious impact on early-career researchers – the Society's Council determined to triple the number of Research Fellowships and from 2026 will award two per year.

were made to individuals. Expenditure supporting two RAS Research Fellowships totalled £96,603 (one in 2024 - £35,733); in 2025, financial support for the Sir Norman Lockyer Fellowship totalled £57,000.



## Medals and Awards

The Society's medals and awards programme continued its long-standing tradition of recognising excellence across astronomy, geophysics, education, service, instrumentation, and public engagement.

The 2025 recipients were:

**Gold Medal (Astronomy)** Prof James Binney (Oxford)

**Gold Medal (Geophysics)** Prof Jonathan Tennyson (University College London)

**Eddington Medal** Prof Douglas C Hoggie (Edinburgh)

**Chapman Medal** Dr Nigel Meredith (British Antarctic Survey)

**Herschel Medal** Prof Ian Smail (Durham)

**Price Medal** Dr Paola Pinilla (Mullard Space Science Laboratory, UCL)

**Jackson-Gwilt Medal** Prof Anna Moore (Australian National University)

**Fowler Award (Astronomy)** Dr Hanna Wakeford (Bristol)

**Fowler Award (Geophysics)** Dr John Coxon (Northumbria)

**Early-Career Award (Astronomy)** Steve Cunnington (Manchester) and Niall Jeffrey (University College London)

**Early-Career Award (Geophysics)** Dr Giulia Magnarini (Natural History Museum)

**Secondary and Further Education Award** Dr Alex Calverley (British Astronomy and Astrophysics Olympiad)

**Annie Maunder Award** Amelia Jane Piper

**Higher Education Award** Prof Andrew Norton (Open University)

**Group Achievement Award (Astronomy)** European Pulsar Timing Array Executive Committee

**Group Achievement Award (Geophysics)** Met Office Space Weather Operations Centre

**Award for Service in Astronomy** Prof Francis Keenan (Queen's University Belfast)

**Award for Service in Geophysics** Dr Dmitry Storchak (International Seismological Centre)

**George Darwin Lecture** Dr Dimitri Veras (Warwick)

**Harold Jeffreys Lecture** Dr Andrew Valentine (Durham)

**James Dungey Lecture** Dr Ryan Milligan (Queen's University Belfast)

**Honorary Fellow in Astronomy** Prof Francesca Matteucci (Trieste)

**Honorary Fellow in Geophysics** Prof Catriona Jackman (Dublin Institute for Advanced Studies)

## PROF ISOBEL HOOK'S WORK ON NEXT-GENERATION ASTRONOMICAL FACILITIES HAS SHAPED GLOBAL UNDERSTANDING OF SUPERNOVAE, DARK ENERGY, AND LARGE-SCALE COSMOLOGICAL SURVEYS

### Caroline Herschel Medal

A major highlight of the year was the awarding of the Caroline Herschel Medal to Prof Isobel Hook (Lancaster University) for her pioneering contributions to astrophysics. Her work on next-generation astronomical facilities – including Euclid, 4MOST, GMOS and the Rubin Observatory – has shaped global understanding of supernovae, dark energy, and large-scale cosmological surveys.

The award also celebrates international collaboration between the Society and the German Astronomical Society. Prof Hook's recognition reflects both scientific excellence and leadership in large-scale, multi-partner astronomical initiatives.



## Thesis Prizes

The Society continued to celebrate outstanding doctoral research through its thesis prizes:

**Michael Penston Prize** Dr Sophia Vaughan (Oxford) *Runners-up: Dr Lili Alderson (Bristol), Dr William Baker (Cambridge)*

**Keith Runcorn Prize** Dr Sihui Zhong (Warwick) *Runner-up: Dr Emma Thomas (Leicester)*

**Patricia Tomkins Prize** Dr Graeme McGhee (Glasgow) *Runner-up: Dr Luke Cornwell (Kent)*

These awards recognise exceptional contributions from early-career researchers whose work is already shaping the scientific landscape.

## Conferences and Events

2025 was a positive year for the Society's membership-focused events, with a broad range of Specialist Discussion Meetings, A&G Highlights Meetings, and a very successful National Astronomy Meeting in Durham. Our events showcased the depth and diversity of astronomy and geophysics in the UK and internationally, successfully maintained strong attendance levels, expanded national reach, and strengthened hybrid access to ensure inclusion, accessibility, and environmental sustainability.

## Specialist Discussion and A&G Highlights Meetings

The Society delivered 15 Specialist Discussion Meetings during 2025, attracting a total of 1,173 delegates. Topics reflected the breadth and vitality of astronomy and geophysics:

- **Dynamos, Dynamics and Solar Cycle 25**
- **Machine Learning in Gravitational Wave Analysis**
- **Space-weather Science from L5**
- **Skylark Sounding Rocket Research**
- **Ocean Bottom Geophysics**
- **Extreme Stellar Populations and the Initial Mass Function**

## National Astronomy Meeting

The 2025 National Astronomy Meeting, held from 7–11 July 2025 at Durham University,

was a huge success. The meeting welcomed almost 1,000 delegates with a scientific programme that covered the full range of astronomy research in the UK and a lively social and public outreach programme. The Society thanks the conference Local Organising Committee and in particular its chair, Prof David Alexander. Their hard work delivered an outstanding, vibrant conference on which to develop future events.



- Communicating Astronomy at Historic Observatories
- Machine Learning Approaches to Space Weather Forecasting
- Environmental and Agricultural Geophysics
- Early Euclid Science
- AGN-Driven Multiphase Outflows
- UKIArray Instrumentation
- Early-Career Networking, Careers and Communication
- Mercury's Space Environment (BepiColombo)
- UK Science from Small Body Sample Return Missions

The Society also hosted eight A&G Highlights Meetings across the year, attended by 784 people.

### Engagement and Reach

The vast majority of the Society's events were delivered both in person and online. The Society strives to provide opportunities to physically bring the community together to network, share experiences and best practice, form new collaborations, inspire and innovate. However, we recognise the importance of digital delivery to increase participation and accessibility and improve environmental sustainability.

The Society is actively working towards holding more events outside of London and was pleased to hold a Specialist Discussion Meeting in Dublin.



A&G magazine reflects the full breadth of our community, offering everything from advanced discussion of complex topics to informative reports of outreach and school work: pick your depth and dive in!

A Specialist Discussion Meeting focused on advancing space weather forecasting through data-driven models was held in Dublin in 2025

### Our membership magazine

Our membership magazine, *Astronomy & Geophysics (A&G)*, continued to underscore advances in research and the activities of the Society's Fellows and staff throughout 2025. We published 50 feature articles in 2025, a further five meeting reports and six obituaries. Topics ranged from a former President of the Society discussing variation in chemistry across the universe to a former Director of the European Space Agency detailing 50 years of the agency's history, alongside an article based on recent geophysics results that have given credence to an old idea – that the Earth may once have had a temporary ring system.

One particular pleasure has been the introduction of interviews with postgraduate students, highlighting their work and hopes for the future, and bringing an ongoing early-career voice to the magazine. Our series of articles on artificial intelligence has foregrounded this topical area, from an analysis of its use in astronomy research to its impact on the student-supervisor relationship.

We thank all those who have taken the time to write about their research, outreach and interests; it is the authors who make it possible to produce a magazine that reflects the work of our community.



## Education & Outreach and Public Engagement

In 2025 the education, outreach and public engagement team grew with the addition of a new Public Engagement Officer tasked with growing our programme in Burlington House and working with local communities to improve engagement with under-served communities in our locality.

Over the course of the year, our total in-person audience at public events, festivals and conferences amounted to 7,363 people, in a range of events on and off site. Of those 1,711 attended public events at Burlington House and 635 were in the audience at external public events supported or led by Society staff.

We held 13 public talks in our lecture theatre over the course of the year, covering topics ranging from 'Why do people work in space?' to 'Cosmic Dust' and 'We Need to Talk About Space Junk'. The timing changed for the 2025-26 season, consolidating into a single evening slot and improving attendance with a focused marketing effort. Each lecture is available in person and online, with a total virtual and in-person attendance for 2025 of 1,150 people. Highlights of our work during the year included:

- **Space Week**, at the Geological Society in February, where four members of staff engaged around 400 members of the public including simulating making repairs to the International Space Station
- The two-day **Art After Dark** event in March, a collaboration between the Society and Unistellar, included the installation of smart telescopes around Piccadilly, including in the Burlington House courtyard. The telescopes were staffed by volunteer astronomers who guided around 2,500 people to use them, including 500 in our courtyard



The Space Week 2025 meeting was held jointly with our neighbours, the Geological Society

- **British Science Week** in Leeds in March, where staff worked with 60 school pupils
- **Lambeth Country Show** in June, with Society staff engaging more than 600 people at this popular festival
- Public engagement work alongside the **National Astronomy Meeting** in Durham in July including the Miner's Gala, reaching a total of 1,000 participants
- A repeat of the **Astronomy through the Herschels** workshops took place in Slough in July, working with the children's charity Antz Kidz and Slough

**OUR TOTAL IN-PERSON AUDIENCE AT PUBLIC EVENTS, FESTIVALS AND CONFERENCES AMOUNTED TO 7,363 PEOPLE, IN A RANGE OF EVENTS**

Museum, reaching 70 participants aged 5–16. The workshops were funded by a grant from the Association for Science and Discovery Centres

- **Open House** in September saw the Society's premises open to the public for a day, with bookable guided tours of our building, and family activities running in our lecture theatre. More than 350 members of the public visited us
- Year two of the pilot for the **Higher Project Qualification (HPQ) in Astronomy** running from September 2025 to May 2026. This runs online and at Burlington House, with a cohort of 42 students from eight local schools
- In November the Society hosted a one-day meeting on **Communicating Physics and Astronomy to a Visually Impaired Audience**, with 30 people in attendance, and intended to be the first of a series of best practice conferences
- A **Christmas lecture** to 500 pupils taking part in the Humans to Mars course at Liverpool John Moores University

## Library and Heritage Supporting Research

The Society was able to support research by hosting individual research visits to consult the Society's archives, photographs, book and journal collections. Over the course of 2025, there were 146 visits by Fellows and Friends of the Society, 162 by external researchers, and a further 259 research enquiries were handled remotely.

## Partnerships supporting the promotion of astronomy and geophysics

In 2025 the Society collaborated with Jodrell Bank Centre for Engagement who exhibited our Bicentennial quilts in their exhibition *A Stitch in Time*. The Society loaned both quilts and also prepared the interpretation text for the gallery. We were pleased that the Bicentennial Quilts project initiated by Annie Hogan inspired Jodrell Bank to launch their own



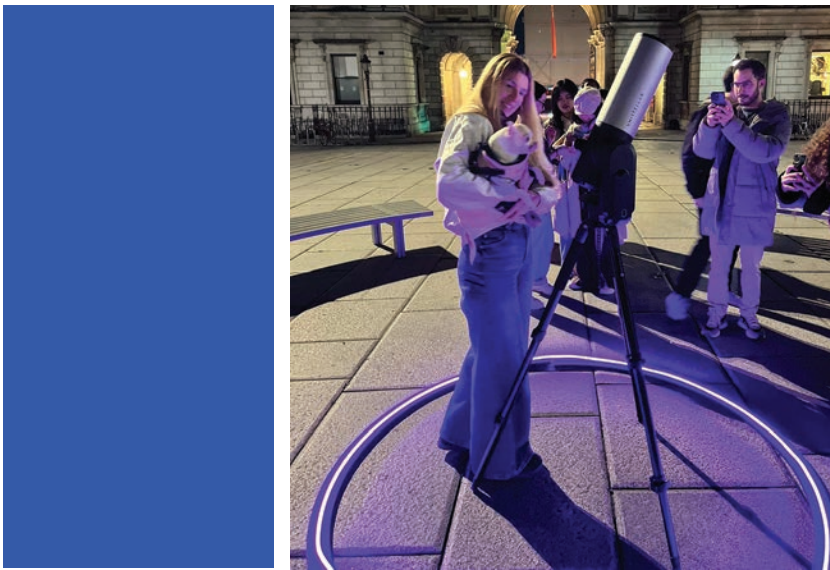
Open House in September saw the Society's premises at Burlington House open to the public for a day (Robert Massey)

community quilt programme to celebrate their 80th anniversary.

The Society has partnered with the Royal West of England Academy for the *Cosmos: the art of observing Space* exhibition (24 January – 19 April 2026) curated by visual artist Ione Parkin who has selected works by 30 artists which celebrate the art of observing space. The Society's Library and Archive has been involved since the inception of this project two years ago and constitutes our largest ever gallery loan of 20 items from the library, archive and instrument collections. These include a chalk drawing of the Moon by James Nasmyth, presented by him to the Society

**AT LEAST ONCE A MONTH A NEW SELECTION OF ARCHIVE AND RARE BOOK MATERIALS WAS EXHIBITED IN THE DISPLAY CASES**

in 1844 and only recently rediscovered during work to audit the contents of the library annexe. This



and other objects are the subject of an essay contributed by library staff to the exhibition catalogue.

### Community engagement

Library and Archive staff supported the second iteration of the successful ‘Herschels in Slough’ workshops in collaboration with local community groups and funded by the Association for Science Discovery Centres. The Herschel family and their original observation notebooks formed a focus for Open House 2025 held on Saturday 20 September during which the Society opened its building to the public. Actors from Spectrum Drama played the roles of Caroline Herschel and her nephew John Herschel, and this was complemented by children’s activity sessions, special library displays and 12

tours led by Society staff and Open House volunteers which were attended by over 300 people. During the year the Library and Archives hosted a further 363 visitors during 20 group visits and other library-centred events, ranging from local astronomical societies to school students and postgraduates.

As in previous years, at least once a month a new selection of archive and rare book materials was exhibited in the display cases, often based on suggestions by Fellows and visiting speakers to complement public lectures, Specialist Discussion Meetings, A&G Highlights talks and other scientific conferences such as the UK Lunar Community Workshop.

Library staff promoted the history and collections of the Society in five talks delivered to the Society for the History of Astronomy and other astronomical societies, showcasing the oldest books in the library collections or highlighting the life stories of the earliest women members of the Society.

### Publishing

The Society’s journal portfolio consists of three peer reviewed Open Access scholarly journals: *Monthly Notices of the Royal Astronomical Society (MNRAS)*, *Geophysical Journal International (GJI)* and *RAS Techniques and Instruments (RASTI)*.

### Strategy and oversight

In September 2025, the Society’s Council held a two-day strategy retreat in Oxfordshire to discuss our portfolio of journals and the future of scholarly publishing. Representatives from the Society’s publishing partner, Oxford University Press, joined for part of the event which also provided an update on the transition of the Society’s titles to fully Open Access business models.

*Monthly Notices of the Royal Astronomical Society* in particular saw a significant

decline in submissions following the change of business model and Council discussed a number of ideas and initiatives for editorial development across the portfolio for consideration by the Society's publishing team, Oxford University Press and the Editorial Boards.

### Monthly Notices of the Royal Astronomical Society



Prof David Flower, Editor-in-Chief of MNRAS for 14 years, will be stepping down at the end of 2026



First published in 1827, *MNRAS* is one of the world's most prestigious astronomy journals. It publishes articles in astronomy and astrophysics, including work

which is observational or theoretical. The *MNRAS* Editorial Board of 24 scientific editors continues to be led by Prof David Flower (Durham University) as Editor-in-Chief. Prof Flower will be retiring from the role at the end of 2026, having first joined the Editorial Board in 1985 and taking over as Editor-in-Chief in 2012.

In 2025 *MNRAS* received 3,126 submissions and published 2,314 papers. Its two-year impact factor for 2024 was 4.8 and its CiteScore was 9.7. For 20 years, *MNRAS Letters* was published with its own separate identity. However it was not indexed separately in Web of Science and so in 2025 the Society decided to merge *MNRAS Letters* into *MNRAS* to correct the historic anomaly. The last issue of *MNRAS Letters* was published in November 2025.

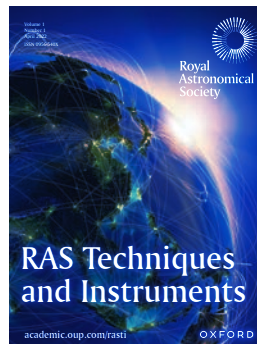
### Geophysical Journal International



*GJI* is an international journal publishing primary research articles on all aspects of theoretical, computational, experimental, applied and observational

solid-Earth geophysics. The Editor-in-Chief, Dr Margarita Segou, leads an editorial board of 33 scientific editors. In 2025 *GJI* received 1,005 submissions and published 529 papers. Its two-year impact factor for 2024 was 2.7 and its CiteScore was 5.7.

### RAS Techniques and Instruments



*RASTI* is a broad-scope journal covering data science, software, and instrumentation, for both astrophysics and geophysics. The Editorial Board, led by Prof Jonathan

Tennyson, consists of 18 scientific editors. After three years with external editorial office support, the processing of papers on *RASTI* was successfully brought in-house in 2025 to improve stakeholder engagement and the level of service to authors.

*RASTI* received 99 submissions during 2025, and published 68 articles. In 2025 *RASTI* was accepted for indexing in the Web of Science Emerging Sources Citation Index and will receive its first Impact Factor in 2026. Its 2024 CiteScore was 2.1.

### Open Access

All three journals are published in partnership with Oxford University Press (OUP) and the Society continues to offer a waiver scheme to ensure that authors who do not have access to funding for the Article Publishing Charge (APC) can continue to publish in the Society's journals.

To support the membership of the Society, a 20% reduction in the APC rate is offered to its members and a 20% reduction on the APC is also offered to members of the Deutsche Geophysikalische Gesellschaft when they publish in *GJI*.

## Marketing and Promotion

In 2025, in partnership with OUP, the Society's journals were represented at the meetings of the American Astronomical Society, the American Geophysical Union, the European Astronomical Society, and the European Geosciences Union. At the National Astronomy Meeting held at Durham

**THROUGHOUT THE YEAR THE JOURNALS WERE ACTIVELY PROMOTED. SOCIAL MEDIA MENTIONS ABOUT THE JOURNALS VIA BLUESKY AND X INCREASED BY 22% IN 2025.**

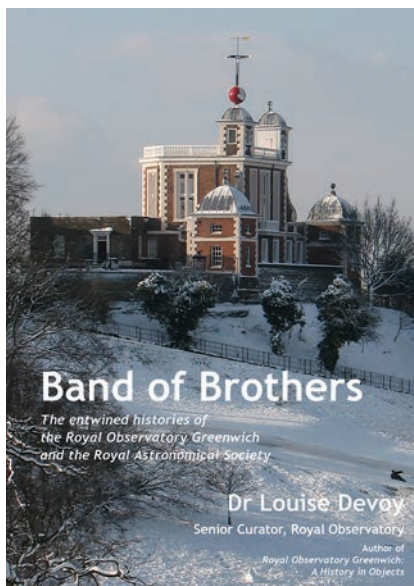
University in July, the journal team organised an Author Workshop with the *MNRAS* Editor-in-Chief, and a Meet the Editor session with the Editor-in-Chief of *RASTI*.

Throughout the year the journals were actively promoted, including via the social media channels of the Society and OUP, and the Society's Communications Officer increased the number of press releases about research published in the journals. Social media mentions about the journals via Bluesky and X increased by 22% in 2025.

New special issues are underway in *MNRAS* on the Genesis and Evolution of Organics in Space, in *GJI* on Seismic Crises in Volcanoes: Santorini, Fentale and More, and in *RASTI* on Habitable World Observatory Mission Concept Development Software, Tools, and Methodologies. *GJI* accepted 46 papers in 2025 for its special issue on Advances in Induced Polarisation.

Three booklets were produced during the year highlighting the close links between papers published in *MNRAS* and some for the leading national observatories

We produced a series of booklets to highlight the close links between papers published in *MNRAS* and some for the leading national observatories



at Durham University, the Royal Observatory in Greenwich, and the Irish observatories at Dunsink, Armagh and Birr Castle.

## Journal Prizes and Awards

*RASTI* launched its annual student prize for the best paper published in the journal and the winners of the inaugural *MNRAS* student prize were announced at the National Astronomy Meeting in Durham. *GJI* continued its long-established *GJI* Student Award for the best paper by an early-career scientist.

Further details on the Society's journals, the Editors and Editorial Boards can be found on our website at [ras.ac.uk/journals](https://ras.ac.uk/journals)

## Collaboration and Influence Policy

In 2025 the Society was very active in policy including informal consultations, parliamentary inquiries, and running policy conferences at Burlington House for the first time. We wrote to ministers and supported international partners (such as the American Astronomical Society) in their global efforts to protect astronomy from budget cuts and light pollution.

The Society gave evidence to the Commons Science, Innovation and Technology Committee on science diplomacy, noting the 'soft power' benefits of astronomy and geophysics, and the risks of the threatened deep cuts to science by the administration. The Society also responded to an inquiry by the Commons Education Committee into the threat of insolvency for universities, and international students, noting the risk that geophysics courses would close, and the importance of astronomy and space science for the wider economy.

In the Lords, the Society submitted written evidence to the *ad hoc* Committee on UK Engagement in Space, again

stressing that a space and astronomy ecosystem depends on a healthy fundamental research base.

The Society continued to provide the secretariat for the All-Party Parliamentary Group (APPG) for Dark Skies, co-chaired by Andrew Griffith MP and Lord Rees of Ludlow. The APPG now has 28 members from the House of Commons and the House of Lords, all with a declared interest in tackling light pollution and its effects.

We corresponded with ministers on two specific issues:

- Firstly, we contacted Science Minister Lord Vallance of Balham, and Graeme Dey MSP, Minister for Further and Higher Education in the Scottish Government, on the existential threat to geophysics degrees and their strategic importance to the UK economy.
- The Society also wrote to Lord Vallance to urge the UK to oppose the development of an industrial site next to the European Southern Observatory in Chile, noting that it would have a serious impact through light pollution and the generation of dust. We were pleased and relieved that the development was cancelled early in 2026.

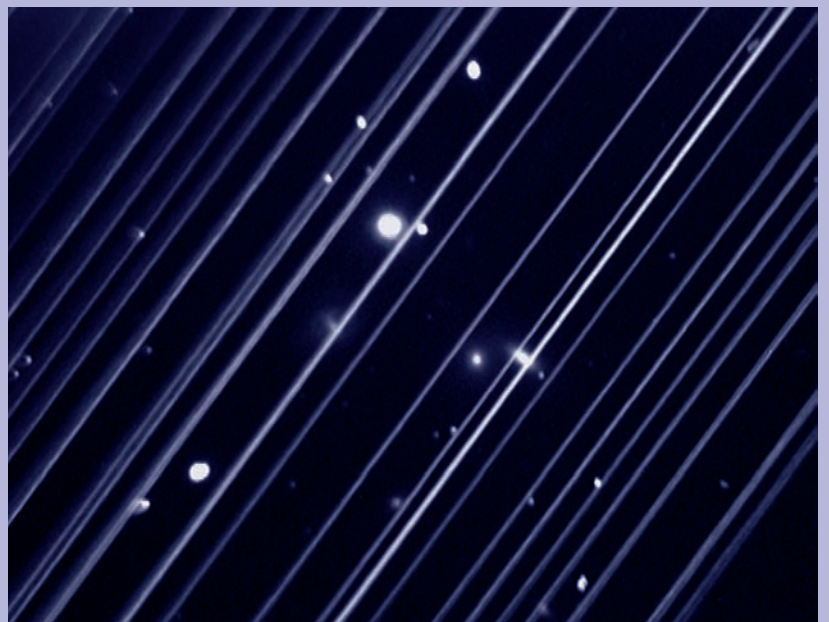
One of the highest profile events of the year was the sold-out conference on *Light Pollution and its Impacts*, held at Burlington House in January 2025 with the support of the All-Party Parliamentary Group (APPG).

Opened by Viscount Stansgate and closed by Andrew Griffith MP, the conference was attended by more than 70 participants in person and a further 80 online and brought together policymakers, scientists, NGOs, and environmental groups to discuss the growing challenges of ground-based light pollution on human health and biodiversity, and mitigation measures applied in different settings. The Society subsequently produced a

## FOR THE LAST SIX YEARS THE SOCIETY HAS BEEN WORKING TO MEET THE CHALLENGE POSED BY LARGE SATELLITE CONSTELLATIONS, WHICH THREATEN THE VIABILITY OF OPTICAL, INFRARED AND RADIO ASTRONOMY

summary of recommendations to support the work of the APPG.

In November the Society co-organised the invitation-only *UK Lunar Community Workshop*, working with the UK Space Agency and the Lunar Policy Platform, with discussions taking place under the Chatham House Rule. Around 70 delegates from academia, government



The NGC 5353/4 galaxy group imaged from the Lowell Observatory in Arizona, USA. The diagonal lines are trails of reflected light from Starlink satellites. (Victoria Girgis/ Lowell Observatory)

and industry attended this cross-cutting meeting, opened by UK Space Agency CEO Dr Paul Bate, covering science, policy, industry and law. A report on this meeting will be published in the spring of 2026.

For the last six years the Society has been working in the UK and internationally to meet the challenge posed by large satellite constellations, which threaten the viability of optical, infrared and radio astronomy. In 2025 we restructured our satellite constellation working group, with a wider advisory group, to better respond to consultations and filings by satellite operators. The group led the Society's submission on the proposed EU Space Law, for example, and its members



## Media and Communications

In 2025 Society representatives took part in 52 interviews with the media across a broad range of topics. These included eclipses, potential asteroid impacts, the Northern Lights, stranded astronauts on the International Space Station, comets and meteor showers. The interviews were for either TV, radio, newspaper or online media, including organisations such as BBC News, *The Times*, *The Telegraph*, Times Radio, *The Guardian*, *The Sun*, Newsweek, ITV News, Space.com and LBC.

We issued 49 press releases throughout the year. The most popular of these, which included two from the National Astronomy Meeting, were:

- Is Earth inside a huge void? 'Sound of Big Bang' hints so
- How airports like Heathrow and Gatwick could help aliens spot Earth
- Ancient river systems reveal Mars was wetter than we thought
- Newly discovered interstellar object 'may be oldest comet ever seen'
- 'Most massive black hole ever discovered' is detected
- Superheated star factory is discovered in early universe

We also continued to publish video explainers covering events in the night sky, which were used or quoted from by local, national and international media organisations. On top of this, we extensively promoted *National Astronomy Week 2025* and all the events associated with it – in part through videos created by us with The Sky at Night's Chris Lintott. We campaigned successfully to help secure the future of Herstmonceux Observatory, which hosted the opening night of National Astronomy Week 2025 and also had its plight featured heavily in the lead up to the event.

On social media, the Society paused activity on our X account in March 2025. Our Facebook followers have grown from

## National Astronomy Week: Don't miss the planet parade!

[View](#) [Edit](#) [Delete](#) [Manage display](#) [Revisions](#) [Clone](#) [Clone](#)



## WE PROMOTED NATIONAL ASTRONOMY WEEK 2025 THROUGH VIDEOS CREATED BY US WITH THE SKY AT NIGHT'S CHRIS LINTOTT

19,400 to 20,761 (+1,361), on Instagram we now have 15,336 followers, up from 12,600 (+2,736), on LinkedIn we have 23,005, up from 17,600 (+5,405), Bluesky 7,400, up from 4,200 (+3,200), and Threads 5,931, up from 4,900 (+1,031).

We are now making much more of a push to grow our following on Instagram, LinkedIn and Bluesky in particular, aiming to build new audiences who can be engaged in Society activities.

The Society's flagship Supermassive podcast continues to go from strength-to-strength, with a main and bonus episode recorded each month, co-presented by science journalist Izzie Clarke and RAS Research Fellow Dr Becky Smethurst. In 2025 we estimate that it attracted 1.2 million downloads, making it the number 1 astronomy podcast in the UK, and placing it in the top 3 in the United States. Over the course of the year, we covered topics from the nature of gravity to returning to the Moon, and the prospect of a devastating geomagnetic storm.

Supermassive is now hosted on the Acast platform to bring in new revenue, and we introduced the Supermassive Club where listeners can pay for ad-free listening and additional content, with a growing number of subscribers.

# Our objectives for 2026

The Society exists to advance and record the history of our understanding of the Earth, the solar system, the stars and galaxies, and the nature of the universe. It does this by promoting astronomy and geophysics and interdisciplinary sciences that encompass and further our understanding of physics, chemistry, mathematics, biology, engineering and computer science. Through this, the Society contributes to the growth and dissemination of knowledge that facilitates the answers to deep questions about the origin and fate of the cosmos and thereby fulfils its charitable objective of serving the public interest.

The Society refers to the Charity Commission's general guidance on Public Benefit when reviewing its aims and objectives and in planning future activities. These disclosures comply with the Charities Act 2011.

## Membership

As part of our drive to ensure that our Fellows are at the heart of everything we do, to improve our levels of service, and to make sure that our suite of benefits is meeting the evolving needs of our members, the Society has recruited a Head of Membership. This new role will also be charged with specifying and overseeing the implementation of a new membership management system that, in time, will improve the experience of Fellows, our communications with them, and provide richer information to support evidence-based decision making.

During the year, the Head of Membership and their team will also begin to make plans for a strategic review of our membership structure and offerings with a view to ensuring that we provide appropriate support for Fellows

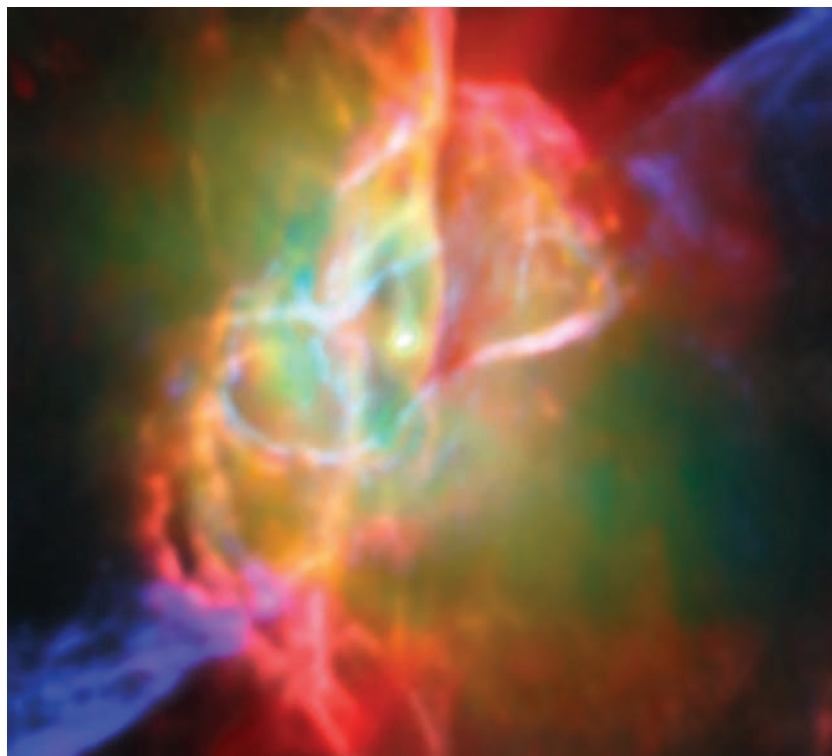


Image combining infrared data from the JWST with submillimetre observations from the Atacama Large Millimetre/submillimetre Array (ALMA), showing the doughnut-shaped torus and interconnected bubbles of dusty gas that surround the Butterfly Nebula's central star. (ESA/Webb, NASA & CSA, M. Matsuura, ALMA (ESO/NAOJ/NRAO), N. Hirano, M. Zamani (ESA/Webb))

at all career stages, that membership is accessible, and that there are compelling reasons for Fellows to remain in membership even if their careers take them away from professional science, and thus further improve recruitment and retention rates.

We will also be reviewing our committee structure to ensure that it is operating as efficiently and effectively as possible in support of the Society's strategy. This will include a review of the Terms of Reference for each committee and planning to improve the information regarding the work of our committees that is available to Fellows in the interests of transparency and to boost engagement.

Council will hold a strategy retreat in September 2026 to support and provide input into these developments.

## Awards, Grants and Research Fellowships

The Society aims to inspire, stimulate and recognise outstanding achievement in our disciplines by showcasing the

achievements of medal and prize recipients through improved promotion, storytelling, and engagement with media and partner organisations.

A key objective for 2026 is to further develop our support for early-career researchers. The Society's Council remains very concerned about the funding landscape for astronomy and geophysics in the UK generally and the financial pressure on the Science and Technology Facilities Council in particular, especially

## **COUNCIL HAS APPROVED AN INCREASE TO THE NUMBER OF RAS RESEARCH FELLOWSHIPS WHICH WILL BE TRIPLED FROM TWO EVERY THREE YEARS TO TWO PER YEAR FROM 2026**

given the wider challenges faced by the university sector.

As part of the Society's response, Council approved an increase to the number of RAS Research Fellowships (including Sir Norman Lockyer Fellowships) which will be tripled from two every three years to two per year from 2026.

To make the grants and awards system more inclusive and improve accessibility, the Society will explore simplifying the nomination and application processes, improving supporting documentation, and ensuring eligibility criteria are easy to understand. We will also seek to improve digital pathways to streamline submissions and review processes.

### **Early-Career Network**

In 2026 the Society will offer a new programme for members of our Early-Career Network. In partnership with the Prospero Space Fellowship, this will give participants access to masterclasses, training and mentoring, helping them develop space sector knowledge and to gain the confidence and skills needed to progress into employment. The Fellowship will give access to professional

networks, and combine monthly expert-led sessions with broader career support, including mentoring, peer networking and access to wider opportunities.

### **Our Membership Magazine**

In 2026, the A&G editorial team will work closely with the new Head of Membership to strengthen community engagement and ensure that the magazine reflects the needs and interests of our members. Findings from the 2025 readers' survey will directly inform editorial priorities and content development, supporting more effective communication with Fellows and aligning A&G more closely with the Society's Strategy (2024–29). The magazine will continue to showcase Fellows' research and activities, reinforcing their central role within the Society. In addition, 2026 marks the start of A&G's 30th anniversary year, providing an opportunity to celebrate the magazine's history while looking ahead to its future role.

### **Improved Monitoring and Reporting**

Strengthening monitoring and reporting on applications and awarded funds, demographics, trends, and outcomes will help the Society better understand our impact and ensure that our grants and awards programmes are meeting the needs of our diverse membership. This data will also support long-term planning and transparency, and support our objectives around equity, diversity and inclusion.

### **Education & Outreach and Public Engagement**

In 2026 the Society will further develop programmes at Burlington House, including an exhibition in the Societies' courtyard. In the spring *Our Fragile Space* showcased the work of photographer Max Alexander on space sustainability, emphasising the need to protect the sky above our heads and the near-Earth space environment.

Our commitment to make more public use of our premises is very much in line with our obligations under our lease. To that end we will also work with our courtyard neighbours and other local partners, for example the youth initiative Westminster Lions, to bring under-served audiences to our building to engage with our sciences through a range of new projects.

We will also experiment for the first time with licensed events, aimed at an adult audience, to broaden our offering.

A core priority for the Society is always to ensure that our work is carried out on a best-value basis and to that end we will put in place a full evaluation framework for all our programmes to help shape our priorities in future programming.

## Library and Heritage

In the year ahead, our Library and Archives will continue to advance the Society's strategic priority of improving the accessibility and discoverability of its collections. This work must balance accessibility with preservation, and supports the promotion of astronomy and geophysics, their histories, and the wider mission of the Society.

One central focus is the modernisation of the archive, which contains organisational records, handwritten observations, and other historically significant materials. We will improve search and discovery functionality by upgrading archival metadata, creating comprehensive catalogue records for newer acquisitions, and implementing a browser-based discovery platform. In 2026, we aim to commission the Epexio cataloguing system, begin importing enhanced metadata, and lay the foundations for a significantly improved research interface.

Several cataloguing and data-sharing targets underpin these improvements. Over the coming year we will upload 1,000 photographic catalogue records to the



In the spring *Our Fragile Space* showcased the work of photographer Max Alexander on space sustainability, emphasising the need to protect the sky above our heads and the near-Earth space environment. (Max Alexander)

Jisc Archives Hub, contribute the current printed book and journal catalogue to the Jisc Library Hub, and meet the target of cataloguing 1,000 early printed books. These steps will increase the visibility and reach of the Society's collections across the research community.

Digitisation remains a vital mechanism for widening access, and completing the Caroline Herschel digitisation pilot is a priority. Preservation and space management also remain essential responsibilities: Work continues to free space through ethical collection management and the relocation of suitable materials to off-site storage. It is a current priority to secure appropriate storage for large-format maps, charts, prints, and drawings, supported by acquiring custom-made boxes and reconfiguring basement shelving.

These initiatives collectively strengthen stewardship of the Society's heritage while expanding access for researchers and the public.

## Publishing

After 40 years on the Editorial Board and more than a decade as Editor-in-Chief, selecting a successor to Prof David Flower

is an enormously important milestone for *MNRAS*. Working with the new Editor-in-Chief on the future plans for the editorial development of the journal will be a primary focus, and a smooth transition between the outgoing and incoming Editors will be a priority in the second half of the year.

Projects to celebrate the bicentenary of *MNRAS* in 2027 have been approved by Council and planning for these will be a priority for the publishing team in 2026. Activities include the launch of an *MNRAS* astrophotography competition, and a project to celebrate 200 years of published papers in *MNRAS*.

*RASTI* will be celebrating its fifth anniversary in 2026, with activities planned throughout the year to promote the success of its first five years.

Another priority will be supporting the journal editors with guidance on Artificial Intelligence as its use rises exponentially. The threshold at which the use of AI is considered fair and proportionate, and when it is considered unethical, is being discussed widely by publishers. Detection of its use in research papers is the biggest challenge.

Other priorities in 2026 will be continuing to look at ways to increase high-quality, influential submissions to all three journals, and actively promoting the journals, both digitally and at external events, to expand their international reach.

## Collaboration and Influence

The Society will prioritise three areas of public policy in 2026:

- funding for astronomy and space science
- the provision of geophysics in UK higher education, and
- the impact of large satellite constellations.

The first of these is an urgent issue, with proposed cuts of 30% to grant funding in the budget of the

**IT WILL BE A PRIORITY TO SUPPORT THE JOURNAL EDITORS WITH GUIDANCE ON AI AS ITS USE RISES EXPONENTIALLY**

Science and Technology Facilities Council that could have a huge impact on early-career researchers and established projects alike. If these cuts are implemented, they will have a devastating impact on the pipeline of academics studying the biggest questions in science and it could take decades for UK astronomy, particle and nuclear physics to recover. The Society will work to articulate these concerns to government, other relevant policymakers and the media while also underlining the positive societal impact of astronomy, space science and geophysics, including the significant contributions that these sciences make to the UK economy.

On geophysics, the Society will act on the existential threat to undergraduate teaching in this area. Geophysics is an area where the demand for graduates greatly outstrips supply, and we will be working to promote the subject with the aim of increasing the number of students enrolled on relevant degree programmes across the UK. As part of this, we will commission a new project in 2026 emphasising the enormous range of well-paid opportunities for employment in geophysics roles.

Large satellite constellations continue to pose a major challenge to observational astronomy, in particular telescopes observing the universe in visible and infrared light and at radio wavelengths. We will continue to make the case for minimising the impact of spacecraft that interfere with our science, and work with our partners such as the Earth Space Sustainability Initiative (see [essi.org](http://essi.org)), the European Astronomical Society, the International Astronomical Union and the United Nations Office of Outer Space Affairs to develop regulations and guidelines that enable research astronomy to co-exist with the commercial use of space.

# Our Organisational Structure and Governance

The Royal Astronomical Society was founded in 1820. The Society is a UK company incorporated by Royal Charter and UK registered charity and is governed according to our Charter and Bye-Laws. In 2024 the Society initiated a comprehensive review of our governance and, as a result, a revision of our Charter was approved by King Charles III on 12 November 2025. One of the key elements of this update was for the first time the explicit inclusion of geophysics in our charitable objectives.

The membership approved a number of revisions to the Society's Bye-laws at the Annual General Meeting held in May 2025. These changes were aimed at bringing the Bye-laws into line with current best practice.

## Membership

Members of the Society are referred to as Fellows and may use the honorific postnominal FRAS. Membership is open to any person over the age of 18 whose application is acceptable to the Society and generally consists of undergraduate and postgraduate students and those who are, or have previously, worked as postgraduate researchers or professional scientists in astronomy or geophysics. In keeping with the history of our subject, the membership also includes suitably qualified amateurs.

Those with an interest in astronomy and geophysics who are not eligible for full membership can become Friends of the Royal Astronomical Society and access a range of benefits including exclusive lectures, social events and escorted visits to observatories and other places of interest.

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MAY BE ANY  
PERSON  
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SOCIETY**

## Council

Control of the Society rests with our membership. The membership elects a Council from their number and members of Council serve as Trustees of the charity. Council meets at least six times a year. Trustees have legal and fiduciary responsibilities and are also responsible for the Society's strategy and overall management, delegating where appropriate to the Society's staff.

Council consists of a President, a President Elect (when required), Treasurer and three Secretaries together with four Vice Presidents and 12 Councillors. The President, President Elect, Treasurer and Secretaries are the Society's Officers.

Council members are not remunerated but reasonable expenses incurred in support of official business can be reimbursed.

## Trustee Recruitment and Appointment

Each year the membership of the Society is asked to nominate themselves or other members to vacant positions on Council. Each nomination must be supported by two other members of the Society, and if the number of candidates exceeds the number of vacant positions for any office, then the Fellowship is balloted. Candidates provide a written statement supporting their nomination and in recent years have also been invited to provide a short video statement for consideration by members prior to casting their votes.

The Society moved to fully electronic voting in 2020 and election results are announced at the Annual General Meeting. Terms of office are set out in our Bye-laws and in 2025 were as follows:

- President, two years following one year as President Elect
- Treasurer, five years
- Secretaries, five years
- Vice Presidents, two years
- Councillors, three years.

### Trustee Induction and Training

New members of Council are invited to attend a Trustee introduction programme before their first Council meeting covering the structure and key activities of the Society and outlining their responsibilities as Trustees of the charity. All members of Council are asked to complete a conflict-of-interest declaration and to sign a Trustee declaration form. Trustees receive updates on changes to charity law and have the opportunity to attend additional training where appropriate.

### Committees and Working Groups

To support the Society's strategic and operational objectives, Council appoints a variety of standing Committees and Working Groups.

In 2025, active Committees and Working Groups included:

- Astronomical Heritage Committee
- Committee on Diversity in Astronomy and Geophysics
- Early-Career Network Committee
- Editorial Boards for each of the Society's research journals and its membership magazine, *A&G*
- Education and Outreach Committee
- Finance Committee
- Library Committee
- Membership Committee
- Publications Management Committee
- Remuneration Committee
- Satellite Constellations Working Group
- various awards committees and grant panels

**NEW MEMBERS OF COUNCIL ARE INVITED TO ATTEND A TRUSTEE INTRODUCTION BEFORE THEIR FIRST COUNCIL MEETING**

### Connected Charities and other affiliations

The Society has formal associations with a number of organisations having shared interests and has less-formal arrangements with several other bodies. These include:

#### Connected Charities

The Society administers the activities of the Sir Norman Lockyer Memorial Trust, (charity registration number 900135) and the members of the Society's Council also serve as Trustees of the Sir Norman Lockyer Memorial Trust. In December 2025 the Trustees decided to close the Sir Norman Lockyer Memorial Trust as all of its funds and activities had been transferred to the Royal Astronomical Society. This process was concluded, and the Trust formally closed, on 3 March 2026.

Since 2001, the Society has been the administration agent for the trustees of FA Paneth Meteorite Collection.

#### Other Affiliations

Along with the Geological Society of London, the Society jointly sponsors The British Geophysical Association, which represent solid-Earth geophysicists whose interests fall within the remits of both parent societies. The Society is the UK national member organisation of the International Astronomical Union and the European Astronomical Society and is represented on the UK Panel of the International Union of Radio Science.

The Society is represented on a number of other organisations including the Science Council, the Parliamentary and Scientific Committee (an All-Party Parliamentary Group) and the Campaign for Science and Engineering.

### Risks and Risk Mitigation

The society operates a risk register to evaluate, monitor and mitigate significant

risks to the organisation. A member of the Society's Senior Management Team is assigned accountability for each risk and reviews their assigned risks on a monthly basis. The risk register is categorised via a RAG (Red/Amber/Green) analysis assessing each risk on the product of its significance and probability; changes in the calculated risk are tracked longitudinally over time. The full risk register is reviewed by the Senior Management Team twice a year, followed by review by the Finance Committee and then Council.

The Trustees have identified 35 risks and of these, three are assessed to be Red, 18 assessed as Amber, and 14 as Green. The three most significant risks and their mitigations are:

Risk	Mitigation
Significant and long-term reduction in the income from our scholarly journal portfolio	<ul style="list-style-type: none"> <li>● Ensure medium-term protection via a minimum income guarantee from our publishing partner.</li> <li>● Regularly review the market for suppliers of publishing services to ensure the long-term asset value of our journals.</li> <li>● Maintain journal quality standards and aim to provide market-leading levels of author service.</li> <li>● Pursue editorial development plan to encourage high-quality submissions from influential author groups.</li> </ul>
Costs of maintenance and upgrades to Burlington House place a financial drain on the Society	<ul style="list-style-type: none"> <li>● Work with other head-lease partners to oversee a courtyard management plan with a prioritised and costed schedule to inform an affordable programme of works to maintain the exterior of the courtyard estate.</li> <li>● Planning and management of internal renovations using reputable contractors and taking advantage of fixed price contracts where sensible.</li> <li>● Cost and project oversight from Council via the Finance Committee.</li> <li>● Ensure we have sufficient reserves to fund future options.</li> </ul>
Cyber-attack compromising computer systems	<ul style="list-style-type: none"> <li>● External system maintenance.</li> <li>● Server backup stored offsite.</li> <li>● Firewall and anti-virus software maintained.</li> <li>● Cyber security awareness training.</li> <li>● Multi-factor authentication.</li> <li>● Maintenance of SSL certificate, PCI certificate, and automated website monitoring.</li> </ul>

Although not currently rated as a 'Red' risk, the Trustees remain mindful of the volatility in equity markets given the current geopolitical climate. While our investment portfolio has been performing well, the Finance Committee has nevertheless decided to review the existing arrangements for our investment managers and overall portfolio.

## Fundraising

The Society is not currently actively fundraising, but if it does so it will comply with best practice as outlined by the Charity Commission, and also in compliance with GDPR. The Society offers information and guidance about leaving a legacy to the Society on its website.

# Financial Statements

## FINANCIAL REVIEW

The Society's total funds increased from £26,970,240 to £29,663,502 during the year, both figures including a large contribution from the Society's heritage assets (rare books, clocks, telescopes and fine art) which totalled £9,470,879 (2024 – £9,470,879). Income increased to £7,074,384 (2024 – £5,156,988) driven by additional income from publications, most notably significant one-off revenues arising from corporate secondary licencing sales which are unlikely to be repeated. The Society's expenditure increased to £5,606,892 (2024 – £4,701,437), reflecting a rise in the direct costs for publications, plus increases in grants and scientific meetings expenditure.

## Policy on Reserves

The reserves policy aims to maintain adequate financial cover for the main risks to the Society and provide for a graceful and efficient winding-up if that ever became necessary. Working cash reserves are maintained to cover the main risks and the operational needs of a going concern, such that the Society does not rely on realisation of investments, or capital invested.

The total funds at the end of 2025 amounted to £29,663,502, of which £4,003,383 relates to endowments and restricted income funds, with a further £15,183,973 being designated funds.

The Heritage Asset Fund is unchanged year-on-year at £9,470,879, with the designation being based on the value of those assets, reflecting that there is no intention to dispose of them.

Similarly, the Tangible Fixed Assets Fund is designated as this amount is not readily available to meet expenditure. It represents the net book value of the Society's tangible fixed assets including Burlington House, which was £3,798,317 at the end of 2025 (2024 - £3,979,183).

The Building Fund continues to increase by an amount equivalent to the depreciation on improvements which were carried out in previous years. The amount designated at the end of 2025 was £1,688,258 (2024 - £1,594,212). The Society instructed architects in March 2026 to draw up

plans to renovate parts of the building, providing better utilisation of the space for staff and Fellows, including room hire.

It remains the policy of the Society to fund grant activity from the designated Research and Grants Fund, which amounts to £226,519 (2024 - £175,185).

The Open Access Fund, which was set up specifically to support the change in business model for our scholarly journals from subscription-based to author-side Open Access payment, has now been released to General Funds following the transition.

However, with Open Access having inherently greater capacity for volatility than the traditional model and the journals accounting for most of the Society's income, the Society retains a cautious outlook. Mitigation of the risk of significant and long-term reduction in the income is outlined on p27.

The free reserves of the Society, defined as unrestricted, undesignated funds, are £10,476,146 (2024 – £7,879,686). The requirement for significant reserves falls into two main areas:

- The need to have contingency plans in place to maintain publication income now that, from 1 January 2024, the two main journals, *Monthly Notices of the Royal Astronomical Society* and *Geophysical Journal International*, are fully Open Access.
- The need to make provision for substantial increases in the cost of Burlington House accommodation. The purchase of a 999-year lease, alongside four other Courtyard Societies, at a peppercorn rent, was completed on 29 October 2024 from the Department for Levelling Up, Housing & Communities, thereby giving greater certainty to the future of the premises but making the Society liable for the costs of backlog maintenance, environmental improvements and greater accessibility.

The level of free reserves available at the end of 2025 would allow operation of the Society for at least 22 months if publishing were continued and expenditure incurred during that period, and 46 months if publishing were halted. The trustees are satisfied that the current level of reserves is appropriate given the risks and uncertainties outlined above.

## Grant Making Policy

The Society has for many years provided small grants to support the community in activities not funded by the research councils. Primarily these have been awarded to help students at the start of their careers, either with funding for summer bursaries enabling them to experience working in a research environment while still an undergraduate, or to enable PhD students to present work at research conferences. The Society has also supported scientific meetings in the UK, especially those held outside London. These broad categories of support have been discussed many times at Council and serve the purpose of encouraging entrants to the profession and extending the activities of the Society to members and the public outside London.

In addition to these grants to individuals, the Society funds a series of Research Fellowships to promote the careers of the highest quality young postdoctoral scientists. These currently include RAS Fellowships (on any subject) and the Sir Norman Lockyer Fellowships (on an astronomical subject). The Sir Norman Lockyer Fellowships are funded from an endowment fund set up for that purpose.

A further activity funded by the Society is the award of medals to recognise the highest quality work in various categories. These awards are proposed to Council by a separate awards panel and no awards are made to serving councillors.

The grants, fellowships and awards are funded from several sources, including the restricted and endowment funds invested with Newton Investment Management. The income and gains from these investments and interest from the CCLA COIF Charities Deposit Fund, are used to support the grants expenditure in accordance with the bequests.

The grants panel deliberates twice a year and further grants are awarded by the Education and Outreach Committee. It comprises the Treasurer (Chair) and the three secretaries. 183 applications were received for the two deadlines in February and in August. Panel members observe strict rules on conflict of interest, taking no part in decisions on grant applications from their home institutions. In addition, it is usual for panel members to recuse

themselves from discussions on grant applications from scientists with whom they have had recent close contact, such as research students supervised in the past five years.

## Investment Policy

Investments are held with BNY Mellon Charities Fund: Newton Growth and Income Fund for Charities, with the aim of generating capital growth and income over the medium to long term, with actively managed assets held in global equities and fixed income securities. Surplus cash is held in the COIF Charities Deposit Fund with CCLA Investment Management, which provides a high level of capital security, interest, and liquidity. The Fund has an actively managed diversified portfolio of sterling denominated money market deposits and instruments. Income and gains from these investments contribute to fund the Society's charitable activities. Investment performance is monitored by the Finance Director, Treasurer, Finance Committee and trustees (Council).

The trustees, by resolution, adopted a total returns approach to the invested endowment funds, in accordance with the requirements of the Charity Commission, believing that this approach is in the best interests of the Society. The fund reconciliation is disclosed in note 12. This approach was applied from 1 January 2015 when the value of the endowment funds at that date of £1,652,682 was used as a proxy for the original value of the endowment funds. In adopting this policy, permanent endowment funds will not be permitted to fall below the original value of £1,652,682. The trustees aim to maintain the real value of the permanent endowment using the Consumer Prices Index (CPI) as a measure. The CPI was 3.4% for the year (2024 – 2.5%). £368,717 was transferred to the restricted funds during the year (2024 – £281,057).

## Investment Performance

The Newton Growth and Income fund for Charities provided a yield of 2.1% and a total return net of 13.3% in the year. Annual management charges of 0.6% are taken from the capital of the fund. Interest from the COIF Charities Deposit Fund yielded 4.2%. Performance of the fund managers is kept under continual review.

## Legacies and Donations

The Society encourages Fellows to include donations to the Society in their wills and receives donations during the year from Fellows and members of the public. During the year the Society received donations of £26,775 (2024 - £28,069) and legacies of £27,142 (2024 - £nil).

## Heritage Assets

The Society's collection of rare books, fine art, telescopes and clocks was valued in 2011 at approximately £9.5 million. The Society does not regard these as assets which can be converted to their cash value, except in the most dire circumstances.

The Society continues to periodically receive donated items. All such donations are gratefully received and appreciated by the Society. Where a valuation is available for additions to the collection, this is reflected in the financial statements. A valuation will always be obtained for additions that are financially material to the whole collection.

## Key Management Personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity are the trustees, the Executive Director and the Deputy Executive Director; the latter two are employees. They are assisted by the Finance Director, a further six managerial level staff and other employees.

The salaries and benefits for all of the Society's staff are reviewed annually by the Remuneration Committee. The Remuneration Committee advises Council on an appropriate cost-of-living increase to be applied to salaries, balancing economic factors like wage and consumer price inflation with affordability. The Remuneration Committee also assesses proposals put forward by the executive in light of changes to staff roles and responsibilities, or where benchmarking indicates that the salary and benefits for specific roles are not competitive, and to ensure fairness across the organisation. The Society does not have a performance related pay scheme.

## Pension Scheme

The Society's defined benefit pension surplus and its accounting treatment is explained in note 20 of these financial statements. This scheme is closed to new members and has two deferred members only and nine annuitants. The Society operates a defined contribution group personal pension scheme for current staff.

## TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the

charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter and Bye-Laws. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website.

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

## **AUDITORS**

A resolution to appoint Buzzacott Audit LLP for 2026 will be proposed at the Annual General Meeting.

Approved by the Council and signed on its behalf by:

President

Date:

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ROYAL ASTRONOMICAL SOCIETY

### Opinion

We have audited the financial statements of Royal Astronomical Society (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report and financial statements, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the

financial statements; or

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined

above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection legislation, anti-bribery, employment, pensions and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected financial relationships;

- tested journal entries to identify unusual financial transactions;
- assessed whether judgements and assumptions made were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management and those charged with governance as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the

audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Buzzacott Audit LLP  
 Statutory Auditor  
 130 Wood Street  
 London  
 EC2V 6DL

Date

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Statement of financial activities Year to 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 Total funds £	2024 Total funds £
<b>Income</b>						
Donations and legacies	1	28,517	25,400	—	53,917	28,069
Other trading activities		26,779	—	—	26,779	14,373
Investment income	2	339,192	21,655	121,593	482,440	505,512
Charitable activities	3					
Publications		6,060,462	—	—	6,060,462	4,173,081
Other		450,786	—	—	450,786	435,953
<b>Total income</b>		<b>6,905,736</b>	<b>47,055</b>	<b>121,593</b>	<b>7,074,384</b>	5,156,988
<b>Expenditure</b>						
Raising funds		—	—	—	—	11,639
Charitable activities	5					
Publications		3,486,851	—	—	3,486,851	3,011,228
Other		2,058,790	61,251	—	2,120,041	1,678,570
<b>Total expenditure</b>		<b>5,545,641</b>	<b>61,251</b>	<b>—</b>	<b>5,606,892</b>	4,701,437
<b>Net income (expenditure) before investment gains</b>		<b>1,360,095</b>	<b>(14,196)</b>	<b>121,593</b>	<b>1,467,492</b>	455,551
Net gains on investments	12	845,782	57,443	322,545	1,225,770	690,815
<b>Net income for the year</b>		<b>2,205,877</b>	<b>43,247</b>	<b>444,138</b>	<b>2,693,262</b>	1,146,366
Transfer between funds	12	—	368,717	(368,717)	—	—
<b>Net movement in funds</b>		<b>2,205,877</b>	<b>411,964</b>	<b>75,421</b>	<b>2,693,262</b>	1,146,366
<b>Reconciliation of funds:</b>						
Total funds brought forward at 1 January 2025		23,454,242	1,304,511	2,211,487	26,970,240	25,823,874
<b>Total funds carried forward at 31 December 2025</b>		<b>25,660,119</b>	<b>1,716,475</b>	<b>2,286,908</b>	<b>29,663,502</b>	26,970,240

All gains and losses for the year are recognised in the above statement. All activities are classed as continuing. The notes on pages 43 to 58 form part of these financial statements.

## Statement of financial activities Year to 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £
<i>Income</i>					
Donations and legacies	1	26,249	570	1,250	28,069
Other trading activities		14,373	—	—	14,373
Investment income	2	359,483	20,084	125,945	505,512
<i>Charitable activities</i>					
Publications	3	4,173,081	—	—	4,173,081
Other		435,953	—	—	435,953
<b>Total income</b>		<b>5,009,139</b>	<b>20,654</b>	<b>127,195</b>	<b>5,156,988</b>
<i>Expenditure</i>					
Raising funds		11,639	—	—	11,639
<i>Charitable activities</i>					
Publications	5	3,011,228	—	—	3,011,228
Other		1,615,794	62,776	—	1,678,570
<b>Total expenditure</b>		<b>4,638,661</b>	<b>62,776</b>	<b>—</b>	<b>4,701,437</b>
<b>Net income (expenditure) before investment gains</b>		<b>370,478</b>	<b>(42,122)</b>	<b>127,195</b>	<b>455,551</b>
Net gains on investments	12	476,662	29,454	184,699	690,815
<b>Net income (expenditure) for the year</b>		<b>847,140</b>	<b>(12,668)</b>	<b>311,894</b>	<b>1,146,366</b>
Transfer between funds	12	—	281,057	(281,057)	—
<b>Net movement in funds</b>		<b>847,140</b>	<b>268,389</b>	<b>30,837</b>	<b>1,146,366</b>
<i>Reconciliation of funds:</i>					
Total funds brought forward at 1 January 2024		22,607,102	1,036,122	2,180,650	25,823,874
<b>Total funds carried forward at 31 December 2024</b>		<b>23,454,242</b>	<b>1,304,511</b>	<b>2,211,487</b>	<b>26,970,240</b>

All gains and losses for the year are recognised in the above statement. All activities are classed as continuing. The notes on pages 43 to 58 form part of these financial statements.

## Balance sheet 31 December 2025

	Notes	2025 £	2025 £	2024 £	2024 £
<b>Fixed assets</b>					
Tangible assets					
. Heritage assets	11	<b>9,470,879</b>		9,470,879	
. Other assets	11	<b>3,798,317</b>		3,979,183	
Investments	12	<b>11,612,598</b>		10,386,828	
			<b>24,881,794</b>		23,836,890
<b>Current assets</b>					
Debtors	13	<b>1,920,050</b>		566,625	
Cash at bank and in hand		<b>7,435,551</b>		7,327,655	
		<b>9,355,601</b>		7,894,280	
<b>Creditors:</b> amounts falling due within one year	14	<b>(2,380,390)</b>		(2,319,071)	
<b>Net current assets</b>			<b>6,975,211</b>		5,575,209
<b>Total assets less current liabilities</b>			<b>31,857,005</b>		29,412,099
<b>Creditors:</b> amounts falling due after one year	14		<b>(2,193,503)</b>		(2,441,859)
<b>Total net assets</b>			<b>29,663,502</b>		26,970,240
<b>The funds of the charity</b>					
Endowment funds	15	<b>2,286,908</b>			2,211,487
Restricted income funds	16	<b>1,716,475</b>			1,304,511
Unrestricted income funds					
. Designated funds	17	<b>15,183,973</b>		15,574,556	
. General funds		<b>10,476,146</b>		7,879,686	
			<b>25,660,119</b>		23,454,242
			<b>29,663,502</b>		26,970,240

The financial statements were approved by Council on 8 May 2026 and signed on its behalf by

Professor M Lockwood  
President

The notes on pages 43 to 58 form part of these financial statements.

## STATEMENT OF CASH FLOWS YEAR TO 31 DECEMBER 2025

	Notes	2025 £	2024 £
<b>Cash flow from operating activities</b>			
Net cash (used in) provided by operating activities	A	(75,522)	423,617
<b>Cash flow from investing activities</b>			
Dividends and interest from investments		482,440	505,512
Purchase of tangible fixed assets		(36,522)	(1,016,926)
<b>Net cash provided by (used in) investing activities</b>		<b>445,918</b>	<b>(511,414)</b>
<b>Cash flow from financing activities</b>			
Loan repayments		(262,500)	—
<b>Net cash used in financing activities</b>		<b>(262,500)</b>	<b>—</b>
<b>Change in cash and cash equivalents in the year</b>		<b>107,896</b>	<b>(87,797)</b>
<b>Cash and cash equivalents at 1 January 2025</b>	B	<b>7,327,655</b>	7,415,452
<b>Cash and cash equivalents at 31 December 2025</b>	B	<b>7,435,551</b>	7,327,655

## NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 DECEMBER 2025

### A Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>2,693,262</b>	1,146,366
Adjustments for:		
Depreciation charge	215,058	144,759
Net gains on investments	(1,225,770)	(690,815)
Dividends and interest from investments	(482,440)	(505,512)
Loss on sale of fixed assets	2,330	—
(Increase) decrease in debtors	(1,353,425)	485,635
Increase (decrease) in creditors	75,463	(156,816)
<b>Net cash (used in) provided by operating activities</b>	<b>(75,522)</b>	423,617

### B Analysis of cash and cash equivalents

	2025 £	2024 £
<b>Total cash and cash equivalents: Cash at bank and in hand</b>	<b>7,435,551</b>	7,327,655

### C Reconciliation of net funds (debt)

	1 January 2025 £	Cash flows £	31 December 2025 £
Cash and cash equivalents	7,327,655	107,896	<b>7,435,551</b>
Loan	(2,625,000)	262,500	<b>(2,362,500)</b>
<b>Net funds</b>	<b>4,702,655</b>	<b>370,396</b>	<b>5,073,051</b>

## PRINCIPAL ACCOUNTING POLICIES

### 31 DECEMBER 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

#### **Basis of preparation**

These financial statements have been prepared for the year to 31 December 2025.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

#### **Critical accounting estimates and areas of judgement**

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- multi-year grant awards are not recognised as a liability as funding is contingent on submission of satisfactory interim reports;
- the useful economic life of tangible fixed assets; and
- the classification of the loan as a concessionary loan as the interest rate applicable to the loan is more favourable than an equivalent commercial loan.

#### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect of a period of at least one year from the date of approval of these financial statements.

The trustees are fully cognisant of the risks that the Society is carrying such as the uncertainty and risks of increased costs for the accommodation in Burlington House, the potential volatility of Open Access and a possible impact on the business model that relies on the publishing income and also of a low probability, albeit high impact risk, that the quality and success of the Society's publications will decrease.

While recognising these risks, the trustees are content that the Society has strategies in place to manage them and are of the opinion that the Society has adequate free reserves and therefore sufficient resources to meet its liabilities as they fall due. The Reserves Policy in the Trustees' report provides more detail.

The most significant areas of judgement that affect items in the financial statements are mentioned above and detail provided in the section on risks in the Trustees' report.

## Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, investment income, income from the sale of publications, membership subscriptions, and other related income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

The Society has a contract with Oxford University Press for the publication of journals, which gives a percentage of the surplus made to 31 December each year to the Society. Although payments are received net, income is recognised in the financial statements on a gross basis which reflects that the Society retains the underlying long-term rights. All publication income is accounted for on a receivable basis.

Membership subscriptions are payable in respect of a twelve-month period in advance. The unearned portion of income received relating to the period after 31 December is carried forward as deferred income.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

## Expenditure recognition

Expenditure is recognised 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.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity as described in the Trustees' Report.

Grants payable for the support of research or study in any areas of astronomy and geophysics are recognised in the financial statements as soon as the obligation has been authorised by the Grants Committee, which meets twice-yearly (ca. February and August) to allocate funds, 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 costs of raising funds consist of RAS diaries bought for resale.

## Allocation of support and governance costs

Support costs, including governance costs, represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise audit fees, legal advice for trustees and costs associated with constitutional and statutory requirements, e.g. cost of trustee meetings and preparing statutory financial statements as well as costs associated with the strategic management of the Society

Support costs are apportioned based on the proportion of floor area occupied by, or proportion of staff time spent on, the activity.

## 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.

## Operating leases

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

## Pension costs

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

The Society operates a defined benefit pension scheme for former employees, who joined its service before 1 January 2002, providing benefits based upon final pensionable earnings. Royal London manages the pension scheme, with the investments now 100% held by Royal London.

The latest FRS102 actuarial valuation at 31 December 2025 shows a pension surplus which is not recognised on the balance sheet as an asset because it is not available to the Society by way of reduced future contributions and the charity does not have an unconditional right to any surplus.

Actuarial gains and losses arising from new valuations and from updating valuations to the balance sheet date are recognised in the statement of financial activities as other recognised gains and losses.

The Society has established a second pension scheme (a defined contribution scheme) for employees who began service with the Society after 1 January 2002. The amount charged in the statement of financial activities in respect of the defined contribution pension scheme is the contributions payable in the year.

## Heritage assets

Heritage assets are included in the financial statements at a historic valuation which is being treated as deemed cost. There are two main classes of heritage assets that the Society possesses, which are:

- Rare Books and Manuscripts
- Fine Art and Collectibles – Historic books, portraits, busts, instruments and antique furniture.

The Society's rare book and manuscript collection is reported in the balance sheet at a valuation by Christies in 1996, with a number of items re-valued by B Quaritch Limited in 2011. The valuation basis was High Auction Estimate.

The Society's fine art and collectibles are reported in the balance sheet at a valuation by Bonhams in 1992, including index linking, with a number of items revalued by Bonhams in 2011.

The Society continues to periodically receive donated items. All such donations are gratefully received and appreciated by the Society. The Society would only obtain a valuation of the donation, if it was deemed to materially affect the overall value of the heritage asset portfolio.

Depreciation is not charged on heritage assets due to immateriality based on their extremely long useful lives and high residual values.

## Other tangible fixed assets

The Society capitalises tangible fixed assets with a cost greater than £250 and an estimated useful life over one year.

Tangible fixed assets are depreciated on cost on a straight-line basis from the date of acquisition over their expected useful lives as follows:

- |   |          |
|---|----------|
| ● Long leasehold property                                 | 50 years |
| ● Leasehold Improvements                                  | 20 years |
| ● Telephone and security system<br>and computer equipment | 4 years  |
| ● Plant and machinery                                     | 10 years |

## Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Apart from fixed asset investments held at fair value (see below), basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand and debtors. Financial liabilities held at amortised cost comprise creditors.

## Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value where the investment is acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

## Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

## Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

## Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. Concessionary loans are recognised at the amount received with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest.

## Fund structure

Endowment funds comprise assets which normally must be held as capital. The income arising therefrom is used to support specific activities determined in accordance with the wishes of the donor.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Designated funds are unrestricted funds set aside by the trustees for a specific purpose.

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Society's charitable objects.

## 1. Donations and legacies

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>2025 Total funds £</b>
Donations	<b>26,375</b>	<b>400</b>	—	<b>26,775</b>
Legacies	<b>2,142</b>	<b>25,000</b>	—	<b>27,142</b>
<b>2025 Total funds</b>	<b>28,517</b>	<b>25,400</b>	—	<b>53,917</b>
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>2024 Total funds £</i>
<i>Donations</i>	<i>26,249</i>	<i>570</i>	<i>1,250</i>	<i>28,069</i>
<i>2024 Total funds</i>	<i>26,249</i>	<i>570</i>	<i>1,250</i>	<i>28,069</i>

## 2. Investment income

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Endowment funds £</b>	<b>2025 Total funds £</b>
Income from listed investments	<b>161,794</b>	<b>10,989</b>	<b>61,701</b>	<b>234,484</b>
Bank interest	<b>177,398</b>	<b>10,666</b>	<b>59,892</b>	<b>247,956</b>
<b>2025 Total funds</b>	<b>339,192</b>	<b>21,655</b>	<b>121,593</b>	<b>482,440</b>
	<i>Unrestricted funds £</i>	<i>Restricted funds £</i>	<i>Endowment funds £</i>	<i>2024 Total funds £</i>
<i>Income from listed investments</i>	<i>153,334</i>	<i>9,482</i>	<i>59,461</i>	<i>222,277</i>
<i>Bank interest</i>	<i>206,149</i>	<i>10,602</i>	<i>66,484</i>	<i>283,235</i>
<i>2024 Total funds</i>	<i>359,483</i>	<i>20,084</i>	<i>125,945</i>	<i>505,512</i>

## 3. Income from charitable activities

	<b>Unrestricted funds</b>	
	<b>2025 £</b>	2024 £
Publications (note 4)	<b>6,060,462</b>	4,173,081
Membership	<b>383,215</b>	373,171
Scientific meetings	<b>30,699</b>	33,871
Public policy	<b>2,800</b>	2,555
Library	<b>2,047</b>	2,606
Educational	<b>11,650</b>	11,750
Other	<b>20,375</b>	12,000
<b>Total funds</b>	<b>6,511,248</b>	4,609,034

## 4. Publications

	2025 £	2024 £
<b>Income</b>		
Monthly notices of the Royal Astronomical Society	<b>4,716,490</b>	3,424,155
Geophysical Journal International	<b>1,187,865</b>	603,347
Astronomy & Geophysics	<b>99,252</b>	77,422
Royal Astronomical Society Techniques & Instruments	<b>54,355</b>	63,702
Other	<b>2,500</b>	4,455
	<b>6,060,462</b>	4,173,081
<b>Expenditure</b>		
Monthly notices of the Royal Astronomical Society	<b>2,544,508</b>	2,294,268
Geophysical Journal International	<b>635,656</b>	439,399
Astronomy & Geophysics	<b>218,393</b>	205,188
Royal Astronomical Society Techniques & Instruments	<b>86,563</b>	64,871
Other	<b>1,731</b>	7,502
	<b>3,486,851</b>	3,011,228

## 5. Expenditure on charitable activities

Expenditure on charitable activities is analysed as follows:

	Direct costs £	Support costs £	2025 £	Direct costs £	Support costs £	2024 £
Publications (note 4)	<b>2,918,302</b>	<b>568,549</b>	<b>3,486,851</b>	2,499,505	511,723	3,011,228
Scientific meetings	<b>156,442</b>	<b>280,235</b>	<b>436,677</b>	46,250	252,225	298,475
Membership	<b>76,849</b>	<b>64,640</b>	<b>141,489</b>	7,445	58,179	65,624
Educational	<b>528,903</b>	<b>123,292</b>	<b>652,195</b>	378,328	110,619	488,947
RAS 200	—	—	—	2,149	350	2,499
Library	<b>139,540</b>	<b>557,048</b>	<b>696,588</b>	127,349	501,370	628,719
Public policy	<b>75,789</b>	<b>117,303</b>	<b>193,092</b>	88,727	105,579	194,306
	<b>3,895,825</b>	<b>1,711,067</b>	<b>5,606,892</b>	3,149,753	1,540,045	4,689,798

Grants, fellowships and awards in support of research are principally included under Educational and RAS 200 above to reflect the responsibilities for the management and administration of grants. 103 grants, fellowships and awards, totalling £320,599 (2024 – £257,975) were awarded to institutions and 57 grants, medals and awards totalling £39,033 (2024 – £32,723) were made to individuals. Expenditure supporting two RAS Research Fellowships totalled £96,603 (One in 2024 - £35,733). The 2025 Norman Lockyer Fellowship totalled £57,000. Adjustments to other grants resulted in credits to expenditure totalling £23,098 (2024 – £15,458).

Total grant making support costs were £88,025 (2024 - £40,000). For 2025 this includes direct staff costs, which were previously analysed within support staff costs and apportioned.

A full list of all grantees and analysis can be found on the Society's website.

All expenditure on charitable activities is unrestricted except for £61,251 (which is entirely included within the educational category) which is restricted (2024 – £62,776).

## 6. Support costs

Support costs analysed by function are as follows:

	2025	2024
	£	£
Executive	<b>148,269</b>	145,648
Finance	<b>110,924</b>	125,465
Facilities	<b>133,979</b>	135,256
Membership	<b>1,028</b>	49,130
IT	<b>207,028</b>	186,967
Policy, development and press	<b>154,771</b>	149,586
Burlington House	<b>279,143</b>	207,980
Other	<b>431,075</b>	353,788
Governance (note 7)	<b>244,850</b>	186,225
	<b>1,711,067</b>	1,540,045

Staff time (based on a review of staff time apportionment) and floor area, are used as bases of apportioning support costs over charitable activities. Membership support costs are lower in 2025 as direct staff costs have been reanalysed.

## 7. Governance costs

	2025	2024
	£	£
Auditor's remuneration	<b>23,350</b>	30,840
Trustees' and Committee costs	<b>46,463</b>	38,649
AGM expenses	<b>2,947</b>	5,692
Staff time and other expenses	<b>172,090</b>	111,044
	<b>244,850</b>	186,225

## 8. Net income for the year

This is stated after charging:

	2025	2024
	£	£
Depreciation	<b>215,058</b>	144,759
Auditor's remuneration:		
. Charity audit	<b>22,900</b>	21,500
. Other services	<b>450</b>	9,340
Operating lease rentals		
. Office equipment	<b>5,618</b>	9,229

## 9. Staff costs and remuneration of key management personnel

	2025	2024
	£	£
Wages and salaries	<b>1,232,244</b>	1,150,735
Social security costs	<b>150,926</b>	116,969
Pension costs (see note 20)		
. Stakeholder pension scheme	<b>154,505</b>	91,319
. Death in service contributions	<b>10,834</b>	9,853
	<b>1,548,509</b>	1,368,876

The Society introduced a salary sacrifice pension in April 2025 which most staff have taken up. This means the Wages and salaries and Stakeholder pension scheme costs for 2025 are not directly comparable with 2024.

During the year no employees earned between £90,000 and £100,000 (2024 – one employee), one employee of the Society earned between £80,000 and £90,000 (2024 – one employee), one employee earned between £70,000 and £80,000 (2024 – one employee) and one employee earned between £60,000 and £70,000 (2024 – no employee). Employer contributions to the stakeholder pension scheme for employees earning over £60,000 were £19,094 (2024 – £26,757).

The average number of employees was 31 (Editorial 11, Administration 8, Library 3, Press & Policy 3, House 2, Outreach 2, Meetings 1, Membership 1) (2024 – 29).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees and the Executive and Deputy Executive Directors. The total remuneration (including taxable benefits and employer's pension and national insurance contributions) of the key management personnel for the year was £239,152 (2024 - £224,272).

## 10. Transactions with trustees

The trustees receive reimbursement for travel expenses incurred in attending meetings. The amount reimbursed during the year for 17 trustees was £29,114 (2024 – £23,942).

No remuneration was paid to trustees during 2025 (2024 – £2,613 to one trustee). By agreement with the Charity Commissioners (dated 14 June 2004, case No. 299189, Sealing No. 344/04) the Treasurer is entitled to an Honorarium. This is formally approved each year by Council.

## Grants Made to Councillors

The following grants were made to Councillors during the year as part of the RAS grant awarding process. The recipients had no influence or part in the decisions on the award of these grants. For the most part the grant holders were not the main personal beneficiaries as the support was directly received by their students or meeting attendees. Excluding Councillors from the grants round completely is not seen as a satisfactory policy. It would strongly dissuade members from standing for election as Councillors and would be at variance with the accepted practice in Research Councils where members of grants panels are not excluded from applying. The process of grant review and award fully complies with the Nolan Principles and closely follows Government Research Council practice. The grants were:

- Sir Norman Lockyer Memorial Trust as disclosed in note 22 (which shares the same board of trustees as the Society).
- F A Paneth Meteorite Collection as disclosed in note 22. Dr Arvind Parmar, Treasurer, is a trustee.
- The Society awarded funding of £4,000 to the British Geophysical Association (BGA). BGA Committee members Prof James Hammond and Prof Andrew Curtis are trustees.
- A £1,500 sponsorship payment was made to the UK Planetary Forum (UKPF) for its Impact of Planetary Geoscience conference. UKPF committee member Mrs Karen Anne Deovil is a trustee.
- A £1,000 P Tomkins Thesis Prize was awarded during the year. Patricia Tomkins was a trustee until May 2025.

## 11. Tangible fixed assets

### a) Heritage assets

	Rare books and manuscripts £	Fine art and collectibles £	<b>Total £</b>
At 1 January 2025 and 31 December 2025	4,951,500	4,519,379	<b>9,470,879</b>

Fine art and collectible additions of £30,000 were recorded in 2020. There were no other additions in the last five years.

The rare book collection is preserved by storing in an air-conditioned, temperature-controlled environment; the fine art and collectibles are also continually preserved in order to maintain their values.

Certain heritage assets are on public display at exhibitions. The Society's Librarian controls access to those heritage assets which are kept at Burlington House.

### b) Other assets

	Long Leasehold property £	Plant and machinery £	Telephone, security & computer equipment £	Past Presidents' Portraits £	<b>Total £</b>
<b>Cost</b>					
At 1 January 2025	5,426,285	38,875	383,691	10,542	<b>5,859,393</b>
Additions	16,146	5,713	14,663	—	<b>36,522</b>
Disposals	(6,000)	—	—	—	<b>(6,000)</b>
<b>At 31 December 2025</b>	<b>5,436,431</b>	<b>44,588</b>	<b>398,354</b>	<b>10,542</b>	<b>5,889,915</b>
<b>Depreciation</b>					
At 1 January 2025	1,590,908	28,838	260,464	—	<b>1,880,210</b>
Charge for the year	166,279	3,278	45,501	—	<b>215,058</b>
Disposals	(3,670)	—	—	—	<b>(3,670)</b>
<b>At 31 December 2025</b>	<b>1,753,517</b>	<b>32,116</b>	<b>305,965</b>	<b>—</b>	<b>2,091,598</b>
<b>Net book values</b>					
<b>At 31 December 2025</b>	<b>3,682,914</b>	<b>12,472</b>	<b>92,389</b>	<b>10,542</b>	<b>3,798,317</b>
At 31 December 2024	3,835,377	10,037	123,227	10,542	<b>3,979,183</b>

## 12. Investments

	<b>2025 Total funds £</b>	2024 Total funds £
Market value at 1 January 2025	<b>10,386,828</b>	9,696,013
Net unrealised investment gains	<b>1,225,770</b>	690,815
<b>Market value at 31 December 2025</b>	<b>11,612,598</b>	10,386,828
<b>Historical cost as at 31 December 2025</b>	<b>4,917,081</b>	4,917,081

Investments comprise BNY Mellon: Newton Growth and Income Fund for Charities

The permanent endowment fund investments and movements in the unapplied total return are set out below.

	<b>Trust for investment £</b>	<b>Unapplied total return £</b>	<b>Total endow- ment £</b>
<b>At 1 January 2025</b>	<b>1,652,682</b>	<b>558,805</b>	<b>2,211,487</b>
Add: Total return			
. Investment income	—	<b>121,593</b>	<b>121,593</b>
. Net gains on listed investments	—	<b>322,545</b>	<b>322,545</b>
	—	<b>444,138</b>	<b>444,138</b>
Less: Extraction of Income from total return	—	<b>(368,717)</b>	<b>(368,717)</b>
<b>At 31 December 2025</b>	<b>1,652,682</b>	<b>634,226</b>	<b>2,286,908</b>
	<i>Trust for investment £</i>	<i>Unapplied total return £</i>	<i>Total endowment £</i>
<i>At 1 January 2024</i>	<i>1,652,682</i>	<i>527,968</i>	<i>2,180,650</i>
<i>Add: Total return</i>			
<i>. Investment income &amp; donation</i>	<i>—</i>	<i>127,195</i>	<i>127,195</i>
<i>. Net gains on listed investments</i>	<i>—</i>	<i>184,699</i>	<i>184,699</i>
	<i>—</i>	<i>311,894</i>	<i>311,894</i>
<i>Less: Extraction of Income from total return</i>	<i>—</i>	<i>(281,057)</i>	<i>(281,057)</i>
<i>At 31 December 2024</i>	<i>1,652,682</i>	<i>558,805</i>	<i>2,211,487</i>

When adopting total applied return with effect from 1 January 2015, in the absence of reliable records of the original donations, the trustees considered that the market values of the investments as recorded as at 1 January 2015 were appropriate to be considered as the initial value of the trust for investment. Since that figure sets the baseline below which disposals may not be made, taking a higher value than the actual original donations was considered to be prudent.

The trustees have resolved that they wish to maintain the real value of the permanent endowment using the consumer price index as a measure. £368,717 was transferred to the restricted funds in the year (2024 – £281,057).

### 13. Debtors

	2025	2024
	£	£
Trade debtors	<b>31,758</b>	41,195
Prepayments and accrued income	<b>1,885,911</b>	524,505
Other debtors	<b>2,381</b>	925
	<b>1,920,050</b>	566,625

### 14. Creditors

#### a) Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	<b>30,031</b>	25,211
Loan (see note 14b)	<b>262,500</b>	262,500
Accruals	<b>117,860</b>	116,552
Grants payable	<b>271,464</b>	209,648
Tax and social security	<b>265,015</b>	246,659
Deferred income (see note 14c)	<b>1,352,521</b>	1,349,066
Other creditors	<b>80,999</b>	109,435
	<b>2,380,390</b>	2,319,071

#### b) Amounts falling due after more than one year

	2025	2024
	£	£
Grants payable	<b>93,503</b>	79,359
Loan (see note below)	<b>2,100,000</b>	2,362,500
	<b>2,193,503</b>	2,441,859

The loan is from the Department of Levelling Up, Housing and Communities, supporting the purchase of the 999 year lease of Burlington House and is repayable over ten years in equal instalments but with early repayment permitted. Interest is payable at 5.8% and is therefore classed as a concessionary loan, as the interest rate applicable to the loan is more favourable than an equivalent commercial loan. The Society made an early repayment of £1m in January 2026.

#### c) Deferred income

	2025	2024
	£	£
Balance as at 1 January 2025	<b>1,349,066</b>	1,299,417
Released to income	<b>(1,349,066)</b>	(1,299,417)
Income received from Fellows in advance	<b>90,081</b>	71,269
Publications income received in advance	<b>1,260,440</b>	1,250,919
Other income received in advance	<b>2,000</b>	26,878
Balance as at 31 December 2025	<b>1,352,521</b>	1,349,066

## 15. Endowment funds

	1 January 2025 £	Income £	Invest- ment gains £	Transfers between funds £	31 December 2025 £
Research and Grants funds:					
. Sir Norman Lockyer fund	1,710,086	94,025	249,416	(285,298)	1,768,229
. Other funds	171,588	9,434	25,026	(28,627)	177,421
	<b>1,881,674</b>	<b>103,459</b>	<b>274,442</b>	<b>(313,925)</b>	<b>1,945,650</b>
Benevolent fund	107,694	5,921	15,707	(17,967)	111,355
Library fund	51,155	2,813	7,461	(8,534)	52,895
Lectures & Awards fund	170,964	9,400	24,935	(28,291)	177,008
	<b>2,211,487</b>	<b>121,593</b>	<b>322,545</b>	<b>(368,717)</b>	<b>2,286,908</b>

	1 January 2024 £	Income £	Investment gains £	Transfers between funds £	31 December 2024 £
Research and Grants funds:					
. Sir Norman Lockyer fund	1,686,954	97,431	142,883	(217,182)	1,710,086
. Other funds	169,176	9,771	14,329	(21,688)	171,588
	1,856,130	107,202	157,212	(238,870)	1,881,674
Benevolent fund	106,183	7,383	8,994	(14,866)	107,694
Library fund	50,437	2,913	4,272	(6,467)	51,155
Lectures & Awards fund	167,900	9,697	14,221	(20,854)	170,964
	2,180,650	127,195	184,699	(281,057)	2,211,487

## 16. Restricted income funds

	1 January 2025 £	Income £	Expenditure £	Investment gains £	Transfers between funds £	31 December 2025 £
Research & Grants fund	944,791	35,761	(58,000)	28,544	313,925	1,265,021
Benevolent fund	55,687	—	(583)	—	17,967	73,071
Library fund	62,527	1,823	—	4,836	8,534	77,720
Education fund	164,985	9,471	(1,000)	24,063	—	197,519
Lectures & Awards fund	76,521	—	(1,668)	—	28,291	103,144
	<b>1,304,511</b>	<b>47,055</b>	<b>(61,251)</b>	<b>57,443</b>	<b>368,717</b>	<b>1,716,475</b>

	1 January 2024 £	Income £	Expenditure £	Investment gains £	Transfers between funds £	31 December 2024 £
Research & Grants fund	741,144	10,045	(60,000)	14,732	238,870	944,791
Benevolent fund	41,597	—	(776)	—	14,866	55,687
Library fund	51,926	1,676	—	2,458	6,467	62,527
Education fund	144,788	8,933	(1,000)	12,264	—	164,985
Lectures & Awards fund	56,667	—	(1,000)	—	20,854	76,521
	<b>1,036,122</b>	<b>20,654</b>	<b>(62,776)</b>	<b>29,454</b>	<b>281,057</b>	<b>1,304,511</b>

## 16. Restricted income funds (continued)

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.

A detailed fund summary can be found on the RAS website.

The restricted funds are classified to either Restricted (R), Endowment (E), Designated (D), or General (G) funds as indicated below:

### Research & Grants fund

E AG Stillhamer Trust Fund (1937)

D EW Brown Trust Fund (1939)

E Plummer Bequest (1946)

G General

R Victor Nadarov Fund (1950)

E Sir Norman Lockyer Memorial Trust (1990)

R Hosie Bequest (2000)

D Mrs. J.M Jelley-Freeman Bequest (2000)

D CAG Bearpark Trust (2000)

R Patricia Tomkins Fund (2011)

G Special Purposes Fund

E E A Milne Travel Fund (2013)

R R Potter Research Fund (2017)

R Osmaston Fund (2020)

### Benevolent fund

E Lee & Jansen Trust Fund (1834/1879)

E Gerald Merton Fund (1986)

G Donald R. Barber Fund (2001)

### Library fund

E Turnor Fund and Horrocks Memorial Fund (1853/1876)

E Harry Watson Memorial Fund (1923)

E Warin Bushell Fund (1964)

E Gaythorp Bequest (1969)

E Ian Ridpath Conservation Fund (2006)

R Dewhurst Fund (2013)

### Education fund

R Newbigen Fund (1990)

R Michael Penston Memorial Fund (1991)

R Sir William Hunter McCrea Memorial Fund (2000)

R Paul Ruffle Memorial Fund (2014)

D Education Committee

### Lectures & Awards fund

E Hannah Jackson-Gwilt Trust Fund (1861/1893)

E George Darwin Lectureship Fund (1926)

E George Darwin Support Fund

D AS Eddington Commemoration Fund (1948)

E Harold Jeffreys Lectureship Fund (1962)

E AT Price Medal Fund (1999)

E Gerald Whitrow Memorial Lecture Fund (2001)

E Fowler Prizes Fund (2004)

## 17 Designated funds

	1 January 2025	New designations	Utilised/ released	31 December 2025
	£	£	£	£
Tangible fixed assets fund	3,979,183	—	(180,866)	3,798,317
Heritage Asset fund	9,470,879	—	—	9,470,879
Building fund	1,594,212	94,046	—	1,688,258
Open Access fund	355,097	—	(355,097)	—
Research and grants fund	175,185	202,000	(150,666)	226,519
<b>Total designated funds</b>	<b>15,574,556</b>	<b>296,046</b>	<b>(686,629)</b>	<b>15,183,973</b>

## 17. Designated funds (continued)

	1 January 2024 £	New designa- tions £	Utilised/ released £	Transfers £	31 December 2024 £
<i>Tangible fixed assets fund</i>	3,000,000	759,732	(144,759)	364,210	3,979,183
<i>Burlington House fund</i>	364,210	—	—	(364,210)	—
<i>Heritage Asset fund</i>	9,470,879	—	—	—	9,470,879
<i>Building fund</i>	1,500,248	93,964	—	—	1,594,212
<i>Open Access fund</i>	385,097	—	(30,000)	—	355,097
<i>Research and grants fund</i>	150,000	175,000	(149,815)	—	175,185
<i>Total designated funds</i>	<u>14,870,434</u>	<u>1,028,696</u>	<u>(324,574)</u>	<u>—</u>	<u>15,574,556</u>

### (i) Tangible fixed assets fund

This fund is now represented by the net book value of the charity's tangible fixed assets including Burlington House and recognises that this amount is not readily available to meet expenditure. Previously this fund represented funds set aside for accommodation at Burlington House or elsewhere.

### (ii) Burlington House fund

This fund has now been merged with the tangible fixed assets fund following the purchase of the lease. In 2006-7, the Society executed a refurbishment project on the interior of the apartments. Expenditure incurred on the project was capitalised and designated as the Burlington House fund.

### (iii) Heritage Asset fund

A fund has been established to include the Society's heritage assets to recognise that there is no intention to dispose of these assets and the amount is not readily available to meet expenditure.

### (iv) Building fund

The repairs and maintenance of the exterior of the building, its insurance and some security costs were previously carried out by the landlord for all the occupants and a proportion recharged to the Society. The purchase of the lease places the liability for backlog maintenance, environmental regulation compliance and accessibility improvements on the Society. The Finance Committee will recommend how much more to accumulate in this fund and at what rate. The timescale for expenditure is difficult to forecast but in principle could start within five years.

### (v) Open Access fund

This fund was established to provide against the risk of the possible loss of income from publishing due to the adoption of Open Access.

### (vi) Research and grants fund

This represents those funds to be used for research and grants.

## 18. Analysis of net assets between funds

Fund balances at 31 December 2025 are represented by:

	General funds £	Designated funds £	Restricted funds £	Endowment funds £	2025 Total funds £
Tangible assets					
. Heritage assets	—	9,470,879	—	—	9,470,879
. Other fixed assets	—	3,798,317	—	—	3,798,317
Investments	5,920,957	1,688,258	1,716,475	2,286,908	11,612,598
Current assets					
. Debtors	1,920,050	—	—	—	1,920,050
. Cash at bank and in hand	4,765,946	2,589,019	80,586	—	7,435,551
Current liabilities	(2,037,304)	(262,500)	(80,586)	—	(2,380,390)
Non-current liabilities	(93,503)	(2,100,000)	—	—	(2,193,503)
<b>Total net assets</b>	<b>10,476,146</b>	<b>15,183,973</b>	<b>1,716,475</b>	<b>2,286,908</b>	<b>29,663,502</b>

	General funds £	Designated funds £	Restricted funds £	Endowment funds £	2024 Total funds £
Tangible assets					
. Heritage assets	—	9,470,879	—	—	9,470,879
. Other fixed assets	—	3,979,183	—	—	3,979,183
Investments	5,276,618	1,594,212	1,304,511	2,211,487	10,386,828
Current assets					
. Debtors	566,625	—	—	—	566,625
. Cash at bank and in hand	4,096,341	3,155,282	76,032	—	7,327,655
Current liabilities	(1,980,539)	(262,500)	(76,032)	—	(2,319,071)
Non-current liabilities	(79,359)	(2,362,500)	—	—	(2,441,859)
<b>Total net assets</b>	<b>7,879,686</b>	<b>15,574,556</b>	<b>1,304,511</b>	<b>2,211,487</b>	<b>26,970,240</b>

## 19 Leasing commitments

At 31 December 2025, the charity had total future minimum commitments in respect of non-cancellable operating leases as follows:

	2025 £	2024 £
<b>Office equipment</b>		
Amounts payable within one year	5,214	6,183
Amounts payable between two and five years	11,266	16,433
	<b>16,480</b>	22,616

## 20 Pension schemes

A qualified actuary carried out a triennial review of the defined benefit scheme as at 1 January 2025; the actuarial valuation showed that the market value of the Scheme's assets was £1,417,000 which represents 123% of the benefits that accrued to members after allowing for expected future increases in earnings. The actuary has calculated that no contributions are payable from 1 January 2016.

## 20. Pension schemes (continued)

Pension costs comprise £102,394 (2024 – £91,319) in respect of the defined contribution scheme and £10,834 (2024 – £9,853) in respect of Death in Service contributions.

### Retirement benefits disclosure under FRS102

The actuarial valuation for FRS 102 purposes, at 31 December 2025, shows a pension surplus of £412,000 (2024 – £423,000) which cannot be recognised as this is not available to the Society by way of reduced future contributions, and the charity does not have an unconditional right to any surplus.

The amounts recognised in the balance sheet are as follows:

	2025	2024
	£'000	£'000
Present value of funded obligations	<b>(138)</b>	(121)
Fair value of scheme assets	<b>550</b>	544
Surplus not recognised	<b>(412)</b>	(423)
<b>Surplus in scheme at end of the year and available to the Society</b>	<b>—</b>	<b>—</b>

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

	2025	2024
	£'000	£'000
Opening defined benefit obligation	<b>121</b>	121
Interest cost	<b>7</b>	6
Re-measurement arising from changes in assumptions and experience	<b>10</b>	(6)
<b>Closing defined benefit obligation</b>	<b>138</b>	121

Changes in fair value of scheme assets are as follows:

	2025	2024
	£'000	£'000
Opening scheme assets	<b>544</b>	594
Interest Income	<b>30</b>	28
Actual return on plan assets, excluding interest income	<b>(24)</b>	(78)
<b>Closing scheme assets</b>	<b>550</b>	544

The amounts recognised in other recognised gains and losses are as follows:

	2025	2024
	£'000	£'000
Remeasurement of defined benefit obligation	<b>10</b>	(6)
Return on plan assets	<b>24</b>	78
Effect of surplus restriction	<b>(34)</b>	(72)
<b>Total</b>	<b>—</b>	<b>—</b>

The actual return on scheme assets was £6,000 (2024 – negative £50,000).

## 20. Pension schemes (continued)

### Retirement benefits disclosure under FRS102 (continued)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Proportion of scheme assets	
	2025	2024
	%	%
Equities	7	1
Bonds	1	1
Cash	6	5
Gilts	86	93
	<b>100</b>	100

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

	2025	2024
	%	%
Discount rate at 31 December	5.6	5.6
Retail Prices Index	2.8	3.0
Consumer Prices Index	2.4	2.5
Increases in deferment	2.4	2.5
Future pension increases – pension earned before 6 April 1997	0.0	0.0
Future pension increases – pension earned on or after 6 April 1997	2.8	3.0

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:

	2025	2024
	No.	No.
Retiring now		
Male	21.2	20.9
Female	23.5	23.4
Retiring in 20 years		
Male	22.5	22.1
Female	24.9	24.8

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

Defined benefit pension scheme:

	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligations	138	121	121	259	537
Scheme assets	550	544	594	766	1,009
Surplus	412	423	473	507	472

## 21. Grants committed

Grants, principally fellowships and travel and research grants to the value of £371,715 have been committed for future payment, subject to certain conditions, specified by the Society, having been met (2024 – £373,500). These grants were not approved or communicated to the recipients until after the year end and therefore have not been accounted for in the year ended 31 December 2025.

## 22. Connected Charities and related party transactions

Since 2001, the Society has been the administration agent for the trustees of FA Paneth Meteorite Collection, a charity connected to the Royal Astronomical Society. The Paneth trustees decided that its income should support research in Cosmochemistry by graduate and postdoctoral students. The accumulated net expenditure of £52,119 (2024 – £51,262), is included in Other Creditors. Grants awarded in 2025 totalled £10,500 (2024 - £10,377). Total income was £11,829 (2024 - £11,210).

The Society also administers the Sir Norman Lockyer Memorial Trust, (charity registration number 900135). By agreement with the Charity Commission the Society includes the following information within these financial statements. Each charity remains a separate legal entity. The Norman Lockyer Fellowship

is awarded to enable an outstanding researcher to devote the majority of their time to research on an astronomical topic, including solar system and planetary science. They are named after Sir Norman Lockyer (1836-1920), pioneering solar astronomer and discoverer of helium. The fellowship is available every three years, with applications sought in the years 2019, 2022, 2025 etc. for fellowships starting in the following year. The fellowship is open to those who hold a doctorate from a recognised institution of higher education at the time of taking up the award. Applicants must normally be 30 years of age or younger on 1 October of the year of appointment. The Society funds Fellows between spine points 30 and 36 (inclusive) on the UCU HE Framework single pay spine. During the year The Norman Lockyer Fellowship funded one fellowship. Expenditure for the year amounted to £57,000 (2024 - £57,000). The fund balance, including the unspent balance in the restricted fund is £2,670,300 (2024 – £2,383,859).

As the Trust's funds and its activities were transferred to the Society many years ago, the trustees of the Sir Norman Lockyer Memorial Trust voted unanimously in late 2025 to wind up the entity and in March 2026 the Charity Commission confirmed it has been closed.

Transactions involving trustees are also disclosed in note 10.





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