

Royal Astronomical Society

Annual Report and Accounts

31 December 2014

Charity Registration Number 226545

Contents

Reports

Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	3
Independent auditor's report	21

Accounts

Statement of financial activities	23
Balance sheet	24
Cash flow statement	25
Principal accounting policies	26
Notes to the accounts	30

Reference and administrative details of the charity, its trustees and advisers

Patron Her Majesty the Queen

Council Members The Council is elected in accordance with the terms and conditions laid down in the Society's Royal Charter and its associated byelaws.

The Council members who served during 2014 were:

Professor M A Barstow (President Elect until May 2014 then President, A, University of Leicester)

Professor D J Southwood (President until May 2014, G, Imperial College London)

Professor A Norton (Vice-President, A, Open University)

Professor G Foulger (Vice-President, G, University of Durham)

Professor M G Edmunds (Vice-President from May 2014, A, University of Cardiff)

Professor J Wild (Vice-President from May 2014, G, University of Lancaster)

Professor A M Cruise (Treasurer, A, University of Birmingham)

Professor I A Crawford (Senior Secretary, Birkbeck College)

Professor L Fletcher (Secretary, G, University of Glasgow)

Dr M Bailey (Secretary, A, Liverpool John Moore University)

Mr C E Barclay (Councillor, A, Marlborough College)

Professor John Brown (Councillor, G, University of Glasgow)

Professor M G Bureau (Councillor from May 2014, A, University of Oxford)

Professor R J Davis (Councillor, A, University of Manchester)

Dr H J Fraser (Councillor, A, Open University)

Dr S Habergham (Councillor from May 2014, A, Liverpool John Moores University)

Dr G H Jones (Councillor, G, University College London)

Miss J MacArthur (Councillor from May 2014, G)

Dr S Matthews (Councillor, G, UCL, Mullard Space Science Laboratory)

Dr S A Mitton (Vice President, A until May 2014 then Councillor, A, University of Cambridge)

Professor P Murdin (Councillor, A, University of Cambridge)

Dr S Peacock (Councillor, G, AWE Blacknest)

Professor Y. Elsworth (Councillor until May 2014, G, University of Birmingham)

Professor D.W. Kurtz (Councillor until May 2014, A, University of Central Lancashire)

[Note: "A" signifies all areas of astronomy & astrophysics; "G" covers geophysics, solar-terrestrial physics and planetary sciences, respectively.]

Reference and administrative details of the charity, its trustees and advisers

Senior Staff	Executive Secretary: Pamela Mortimer Deputy Executive Secretary: Robert Massey Accountant: Michael Kyriakides and John Struthers.
Registered and Principal Office	Burlington House Piccadilly London W1J 0BQ
Charity registration number	226545
Auditor	Buzzacott 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc West End Corporate Banking Centre 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	Bristows 3 Lincoln's Inn Fields London WC2A 3AA

Structure, governance and management

The Royal Astronomical Society ('RAS') was founded in 1820 and is incorporated by Royal Charter and managed according to Byelaws that were last revised at the Annual General Meeting in May 2012. The RAS's Charters, Byelaws and Committee organisation are detailed on the Society's website www.ras.org.uk.

The Royal Astronomical Society was established to promote the study of astronomy and geophysics. This includes solar and solar-terrestrial physics, planetary sciences and the 'new astronomies', such as astro-particle physics and astrobiology. The RAS comprises some 3,900 Fellows and Honorary Fellows, of whom approximately one third are based in some 69 overseas countries; 20% are under the age of 34 and 28% are over 65; approximately 16% of the total membership is female (of which 43% are under 34, 45% are aged 34 to 65 and 11% are over 65). It is entirely funded by subscriptions from its members, gifts from donors, the income generated by its activities, largely from its scientific journals, and investment income.

The control of the Society rests with the General Meeting of Fellows. Subject to that, direction and management is the responsibility of the Council (that serves as the Board of Trustees). The Board of Trustees (Council) consists of a President, a Treasurer and three Secretaries together with four Vice-Presidents and twelve Councillors. In addition the President elect attends Council one year prior to taking up post.

Members of the Council are elected by ballot at the Annual General Meeting, for the following normal and maximum terms of office, as set out in the Byelaws. In summary:

- ◆ President, two years
- ◆ Vice-Presidents, two years
- ◆ Treasurer and Secretaries, five years
- ◆ Councillors, three years.

To correct an error made during the 2012 election process, terms of office of one Councillor will be non-standard until 2016. In 2014 one Councillor was appointed for a two year term only.

Trustee induction

New members of Council attend a Trustee Induction programme before their first Council meeting. In 2014 all Council members received training on the roles and responsibilities of RAS Trustees, delivered by a senior partner from the Society's external auditors. All members of Council are asked to complete a conflict of interest declaration that is reviewed annually.

Organisational structure

The RAS Council normally meets 6 times during the year and its function is to direct, on behalf of the Society, all the affairs and business of the Society.

Structure, governance and management (continued)

Organisational structure (continued)

Council appoints standing committees (Publications Management, Editorial (for each journal), Outreach and Education, Finance, International, Membership, Library, Astronomical Heritage, Committee for Diversity in Astronomy and Geophysics and ad hoc committees (e.g. Awards) to forward its objectives.

It appoints the managing editors and editors of the Society's research journals, Monthly Notices of the Royal Astronomical Society and Geophysical Journal International who provide their services, as does the Treasurer, for an honorarium.

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

- ◆ The British Geophysical Association, jointly sponsored by the RAS and the Geological Society of London to represent solid Earth geophysicists whose interests fall within the remits of both parent societies.
- ◆ The Paneth Meteorite Fund that the Society administers under the direction of the Paneth Fund trustees.
- ◆ 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 also has Memoranda of Understanding, with the Deutsche Geophysikalische Gesellschaft (with which it co-publishes Geophysical Journal International), the Geological Society of London, British Sundial Society, Society for the History of Astronomy, Antiquarian Horological Society and Institute of Physics.
- ◆ Until 2015 the Society will be a trustee of the Herschel House Museum, Bath.
- ◆ The Society is represented on a number of organisations including the Science Council, the Parliamentary and Scientific Committee and the Campaign for Science and Engineering.

The Society recognizes the appeal of astronomy and geophysics to the general public by offering annual membership to Friends of the RAS for a small fee. Friends' benefits include a series of Friends' only lectures, as well as priority seating for the Society's popular public lectures, visits to observatories and science centres, use of the Society's Library, as well as a reduced subscription to the Society's 'house journal' Astronomy & Geophysics.

Risk management

The Finance Committee regularly reviews the Society's risk register and the Council annually reviews the major risks to which the Society is exposed and systems that have been established to manage those risks.

Structure, governance and management (continued)

Risk management (continued)

The most significant risks are:

- ◆ Adapting the RAS business model in response to changing Government policy on Open Access publishing.
- ◆ Maintenance of the quality of and income from publications (by rigorous peer review and a robust business model for production and sales).
- ◆ Maintenance of returns from investments (by regular performance reviews).
- ◆ Maintenance of the size of the membership (by regular review of services and subscriptions).
- ◆ Ensuring affordability of rent and service charges for the premises (by continuing to negotiate with the landlord on lease renewal and rental charges).
- ◆ Maintenance of the (listed) premises (by regular repair and refurbishment).

Objectives and activities

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

In particular, the RAS does this by organizing scientific meetings (including meetings for the general public), publishing journals (its single biggest activity), awarding grants, prizes and medals, maintaining a library, assisting the teaching of school level astronomy and geophysics in the UK, providing the media with expert commentary on newsworthy astronomy topics, contributing to the formulation of the UK Government's science policy and supporting the activities of affiliated bodies including, via the International Astronomical Union, capacity development in the least developed countries.

The RAS does not undertake teaching or research, which is the task, largely, of educational institutions, funding agencies and research councils. On a competitive basis, it provides small grants, particularly to early career scientists, and a number of post-doctoral fellowships for researchers. From 2015 it will make awards under the RAS200: Sky and Earth Programme, a multifaceted education and outreach programme, to be conducted over the period 2015 to 2020 in celebration of the Society's 200 year anniversary.

Objectives and activities (continued)

Members (styled Fellows) of the Society are mainly professional scientists, based in the UK and overseas, together with students, advanced amateurs and historians of astronomy. This broad membership allows the RAS to represent the interests of the community to the Government as well as to other national and international bodies. Application for membership of the Society is welcomed from anyone over the age of 18 with a serious interest in astronomy or geophysics.

The Society referred to the guidance in 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. The objectives for the Society in 2014 were to:

Publications/Professional communities/Policy

Continue to deliver its regular set of high quality outputs including:

- ◆ Organising scientific meetings and lectures for the Friends of the RAS and the public;
- ◆ Publishing high quality peer reviewed journals;
- ◆ Awarding Research Fellowships, grants, prizes and medals;
- ◆ Maintaining a library;
- ◆ Assisting the teaching of school level astronomy and geophysics in the UK;
- ◆ Providing the media with expert commentary on newsworthy astronomy topics; and
- ◆ Contributing to the formulation of the UK Government's science policy.

The latter includes responding, as required, to developments in the UK position on Open Access publishing.

Engagement

Implement the range of new activities agreed at the Strategic Planning Meeting in July 2013, including:

- ◆ Increasing engagement with the public through the provision of more education, outreach and diversity projects.
- ◆ Launch the 'Astonishing Astronomy and Glorious Geophysics' (AAGG) programme at the Annual General Meeting in May 2014. (This programme was renamed RAS 200: Sky and Earth in 2014).
- ◆ Establish a discrete funding line for other education and outreach projects.

Objectives and activities (continued)

Engagement (continued)

- ◆ Provide increased international engagement, including short term exchange visits, lectures held at Astronomical and Geophysics Societies overseas and the streaming of meetings on the RAS website.
- ◆ Appoint additional staff member to deliver these projects.
- ◆ Sponsor the 2014 National Astronomy meeting in Portsmouth in July.

Diversity

- ◆ Review diversity within the Society membership by conducting a Diversity Survey.
- ◆ Establish a Diversity Ambassadors program that will encourage researchers to engage with schools, particularly those in areas of socio-economic deprivation, where academic attainment is low and the population is under-represented in astronomy and geophysics.

Governance

- ◆ Review its governing byelaws during 2014/2015 to bring them up to date and ensure that the Society is managed in the most effective way.
- ◆ Work with other European Astronomical Societies to develop a coherent approach to coordinating policy-related actions in Brussels and elsewhere.
- ◆ Review with the membership the timing for the National Astronomy Meeting, held annually.

Achievements and performance

Publications

The Society's publisher is Oxford University Press and the partnership has been very successful to date.

The RAS owns two world leading primary research journals, Monthly Notices of the Royal Astronomical Society (MNRAS) and Geophysical Journal International (GJI). These journals are world-leading in respect of both size and quality.

The number of papers submitted to MNRAS in 2014 increased by 12%. The number of papers submitted to GJI in 2014 increased by 15%. Further details (including a table showing the impact factor for the journals over the past 5 years) are available on the RAS website. Two additional editors were appointed to the MNRAS Editorial Board and plans to appoint an additional RAS Staff Assistant Editor in the early part of 2015 have been agreed.

Achievements and performance (continued)

Publications (continued)

The Society also publishes a news and reviews journal *Astronomy and Geophysics* (A&G), circulated to every member and to the wider scientific community. This is a topical, full-colour magazine, carrying news and reviews on major developing themes in astronomy and geophysics in succinct, readable and accessible form. Plans to establish an A&G website progressed well in 2014; the website is expected to be launched in May 2015.

A successful author Workshop led by staff from the Society staff and our partners, Oxford University Press was held at the National Astronomy Meeting.

Professional Communities/Policy

The Society was delighted that five Fellows were acknowledged for their different contributions to science and public life in the list of the UK's top 100 scientists, published by the Science Council.

The Society, occasionally in association with the Astronomy Forum (an independent group of professors from UK universities undertaking significant research or teaching) or the British Geophysical Association, contributed evidence to the following inquiries and consultations:

- i. House of Lords Science and Technology Committee inquiry into the Resilience of Electrical Infrastructure
- ii. BIS Science and Innovation Strategy
- iii. BIS Consultation on long term capital investment
- iv. Labour Party green paper on science: RAS response
- v. RCUK Open Access policy: Independent review of implementation
- vi. Agenda 2030: One Nation Labour's Plan for Science
- vii. UK Space Agency Consultation on National Strategy for Human Spaceflight and Space Environments Research
- viii. House of Lords Science and Technology Committee: Inquiry into International STEM students (with the Science Council)
- ix. Submission to Migration Advisory Committee: Review of the Shortage Occupation Lists for the UK and Scotland and Creative Occupations (jointly with the Geological Society)

Open Access

The Society remained engaged with developments in Open Access publishing, particularly keeping engaged with the RCUK's review and monitoring of the implementation of their policy on Open Access.

Achievements and performance (continued)

Contact with external decision makers

The President and Deputy Executive Secretary met with Chief Scientific Advisor to the President of the European Commission and with various MPs: (Conservative) Science Minister David Willetts and (Liberal Democrat) Julian Huppert. At various events they also met the Chair (Andrew Miller MP) and members of the House of Commons Science and Technology Committee. The Deputy Executive Secretary met with various MEPS Judith Kirton-Darling, Vicky Ford and Theresa Griffin on a liaison visit to Brussels and met with officials from the Directorate-General for Research and Innovation and from the UK Research Office.

Also the Society:

- i. With support from NERC, published and printed 4000 copies of 'Going Underground: Why Geophysics Matters' (see <http://www.ras.org.uk/publications/other-publications/2410-going-underground-geophysics>) and distributed these to elected politicians and civil servants in Westminster, the Scottish Parliament and the devolved national assemblies in Wales and Northern Ireland and the European Parliament and Commission as well as leading figures in learned societies.
- ii. Hosted meetings of the Astronomy Forum, Solid-Earth Geophysics Forum and External Geophysics Forum, informal bodies that bring together senior academics and policymakers from organisations like the Science and Technology Facilities Council, the UK Space Agency, the Natural Environment Research Council and the NERC and the Higher Education Funding Council for England.
- iii. Attended and had an exhibition stand at Parliamentary Links Day (in the Commons), Science and the Parliament (in Edinburgh), Science and the Assembly (in Cardiff) and Science at Stormont (in Belfast).
- iv. Supported the Voice of the Future event to bring early career scientists into contact with MPs and senior civil servants, with four RAS nominees in attendance.
- v. Supported public dialogues on Space Weather and Leap Seconds.

Engagement – new audiences

The Society had taken a strategic decision in 2013 to deliver an impressive range of new activities including more extensive public engagement and outreach and education activities. A key success in 2014 was in making significant progress with the RAS: 200, Sky and Earth programme. This programme, (previously called 'Astonishing Astronomy and Glorious Geophysics') will be a multifaceted collection of national outreach and education projects to be conducted over the period 2015 to 2020 in celebration of the Society's 200 year anniversary. The programme will be funded to a value of £1m from RAS reserves.

Achievements and performance (continued)

Engagement – new audiences (continued)

A stakeholder meeting was held in July in Burlington House, where 44 organisations from a range of new stakeholders learnt more about the aims of this project and 14 follow up town hall meetings were held across the UK to help organisations plan to make applications for a RAS 200: Sky and Earth Award. Ninety two proposals were received in response to the first grants call. Fifteen projects have been shortlisted to submit fuller proposals. Up to six awards will be announced at the AGM in May 2015.

The A&G website will be used to promote the Society's education and outreach activities.

Key to delivering new projects and improving existing projects was the employment of a full time Education, Outreach and Diversity (EOD) Officer who joined the Society in September 2014.

The Education Committee was given a discrete budget of £5k and received a donation from the Paul Ruffle (FRAS) memorial fund to support education and outreach projects. Council delegated the authority to scrutinize and make recommendations to fund further education and outreach projects that made applications under the regular grants rounds. In 2014 the budget was spent on projects such as Fun Kids Radio and Astro Cymru. The Paul Ruffle memorial fund was used to support an AstroEdu initiative.

The Society has a significant Education and Outreach programme that:

- i. Provides certificates of achievement for the top 12 students in the country taking EdExcel GCSE astronomy.
- ii. Awards the Patrick Moore Medal to recognize outstanding contribution by secondary school teachers of astronomy.
- iii. Maintains an overview of the ongoing astronomy and geophysics education and outreach activities in the UK.
- iv. Encourages professional scientists to give school talks.

In 2014, the Society undertook more discrete education and outreach presentations, in particular the EOD Officer and Deputy Executive Secretary presented at the following amateur astronomy meetings and events:

- ◆ World Space Week – 40 children
- ◆ Into Film Festival – 300 children
- ◆ The Training Partnership - 900 children (2 sessions)
- ◆ Science Showoff – 100 adults (3 sessions)
- ◆ Stratford Astronomical Society - 60 adults

Achievements and performance (continued)

Engagement – new audiences (continued)

- ◆ Herschel Society - 50 adults
- ◆ Torbay Astronomical Society - 60 adults
- ◆ Bristol Astronomical Society - 50 adults and children
- ◆ Bristol Museum and Art Gallery - 300 adults and children

The Society is pleased to have received support from external organisations for some of the new outreach and education projects; the Space Ambassador programme have pledged a £4k annual contribution to support the work of the Education, Outreach and Diversity Officer who will deliver 6 interventions in each of 6 state primary schools in London and the South East and the Ogden Trust awarded the Society £2.5k to support the EOD Officer's work in state secondary schools.

Engagement – International

The first of the reciprocal lectures arranged between RAS Gold medal winners and AAS Russell lecturers at the AAS winter meeting and NAM respectively were held and very well received. The Society also sponsored a reception at the American Astronomical Society (AAS) winter meeting in Washington.

Plans were put in place to have a similar exchange lecture arrangement with other international astronomical associations; the first exchange lecture with the Indian Society for Astronomy is planned for February 2015.

Public lectures and Ordinary meetings were recorded during 2014. Procedures were developed to ensure that lecturers were invited to give permission to show their lectures online and to confirm that their content is free from copyright restrictions and video editing on recorded lectures began. The first uploads are planned for early 2015. This will be a benefit to all of the membership but particularly for members overseas who are less able to travel to Burlington House for meetings.

The Society supported the IAU's Office for Astronomy Development and made available funds for visits by UK astronomers to developing countries under the this Office's Visiting Experts Programme.

Engagement – academia

The Society continued to organise and sponsor scientific meetings, mostly for the research community.

- ◆ The National Astronomy Meeting (NAM) 2014 held in Portsmouth University was very successful and attracted a healthy attendance of over 600 delegates.

Achievements and performance (continued)

Engagement – academia (continued)

- ◆ A monthly programme of meetings, (excluding the Summer break between June and September) was held in Burlington House, comprising parallel Specialist Discussion meetings (covering topics in astrophysics, solid-earth geophysics, solar-terrestrial physics, and planetary sciences), followed by the A&G ('Ordinary') meeting, with a broader programme of more general interest open to the public. Meeting reports were published, with financial assistance from the RAS, by the Observatory journal. Typically audiences for the Specialist Discussion meetings exceeded 50 and for the A&G ('Ordinary') meeting 100.
- ◆ The Society made its meeting and lecture rooms freely available for meetings to do with relevant scientific research.
- ◆ Through grants and sponsorship the Society supported scientific meetings in a number of venues outside London, including the UK Planetary Forum 2014 held at the Open University, Milton Keynes and the first European Graduate Astrobiology Conference, held in Edinburgh.

The Society's awards and medals continued to be highly valued by their recipients representing, as they do, the recognition by their peers of outstanding achievement. Details on the recipients of the 2015 medals and awards, selected in 2014, are available on the RAS website.

Engagement – public

The Society strived to engage the general public in astronomy and geophysics activities by:

- ◆ Holding the public lecture series in the lecture theatre of the Geological Society that accommodates 167 attendees (as opposed to the RAS lecture theatre that holds 100 attendees maximum).
- ◆ Holding evening public lectures from November 2014.
- ◆ Building upon the success of the Friends of the RAS programme. There were approximately 203 Friends of RAS during 2014. Marcus Hope, the volunteer leader of the Friends programme, provided an impressive programme of five dedicated lectures and three Friends visits to the Royal Observatory, Greenwich, Jodrell Bank, and the Observatory Science Centre at Herstmonceux Castle.
- ◆ Providing astronomy lecturers for Cunard cruise liners as part of the on-board Insights programme.

Achievements and performance (continued)

Engagement – public

- ◆ Making the Society's premises available to outside organisations including British Astronomical Association, British Sundial Society, Antiquarian Horological Society, Anatomical Society of Great Britain, UK Space Agency, Science and Technology Facilities Council, Society for Asian Affairs, Wiley-Blackwell, the Webb Society, Pioneer TV, Hakluyt Society, the Silver Society, Royal College of General Practitioners, FSBI (Fisheries) and the Chartered Institute for Ecology and Environmental Management.

Progress continued on making the RAS Library collections more accessible to the public and researchers.

- ◆ A display of treasures from the Library's collections was shown to 178 visitors as part of September's London Open House weekend.
- ◆ Further rare illustrations from the Library's books and the Society's archives were uploaded to be made available to all through the Science Photo Library.
- ◆ Since November 2014, the Library has been displaying material relevant to the themes of the monthly lectures, and opens late on lecture days so that those attending can see the exhibits beforehand.
- ◆ The display cases purchased in 2013 have been in constant use to display rare books, photographs and manuscripts from the RAS heritage collections. There were 8 displays in 2014, with over 40 objects on display over the course of the year.
- ◆ The eight videos made by the librarian and the editor of A&G discussing some of the most significant books in the Society collection were released in 2014. So far the videos have been viewed about 2000 times.
- ◆ Other outreach work included hosting study visits by students from Benedictus Summer School, Wesleyan University, and UCL Library and Information Studies students.
- ◆ The RAS Library Twitter account now has 331 followers, and is used to share library news, images from our collections, and to deal with enquiries.
- ◆ Regular Library news items have appeared in the Society's publication, *Astronomy and Geophysics*.

The Society strives to inform the public and specialists about developments in Astronomy and Geophysics. In 2014 the RAS issued 69 press releases. The Deputy Executive Secretary gave 16 TV and 25 radio interviews, an Assistant Editor gave 1 TV and 4 radio interviews and the EOD Officer gave 4 TV and 1 radio interview. This is in line with the Communications Strategy, where additional staff has been trained to increase the Society's capacity to respond to the media.

The main RAS Twitter account <http://twitter.com/royalastrosoc> has 10,100 followers.

The RAS Librarian Twitter account http://www.twitter.com/astro_librarian has 331 followers.

Achievements and performance (continued)

Engagement – public (continued)

The RAS Outreach Twitter account http://www.twitter.com/RAS_Outreach has 330 followers.

Supporting Students and Early Career Scientists

In 2014 the Society made 122 awards totalling £102,791 to support travel, research and educational projects as well as awarding 2 RAS Research Fellowships; only one Fellowship was taken up. Support was also provided for speakers attending meetings.

A full list of 2014 grantees is on the RAS website. The terms and conditions of the various awards are displayed on the Society webpage.

Donations

The Society received £11,855 in memory of Paul Ruffle, which increased the scope of our support for astronomy outreach. Details of contributors are available on the RAS website.

Diversity

The Society made significant progress in understanding and planning how to address diversity issues. The Society established a board level Diversity Champion (Vice President G) and signed the Science Council's Declaration on Diversity, Equality and Inclusion; signatories are publically committed to delivering a more diverse science workforce.

A memorandum of understanding was agreed with STEMNET to initiate a Diversity Ambassadors programme, which will encourage RAS Fellows to engage in outreach and education projects with schools in areas of socio-economic deprivation, where attainment is low and where the population is under-represented in astronomy and geophysics

The Society carried out a review of the diversity of the Fellowship; respondents were asked anonymously to answer questions on their current country of residence, age, sex, ethnic origin, disability, religion and sexual orientation. The response rate was relatively high at 36.6%. The results will be used to help shape the work of the RAS Committee on Diversity in Astronomy and Geophysics.

The second RAS sponsored Daphne Jackson Fellowship was appointed, with a change of term from two to three years to bring this in line with other funding bodies.

Governance

A special Council meeting was held in November to agree a revised set of byelaws on which to consult the Fellowship on. The consultation will take place in 2015 and the revised byelaws presented for approval at the Annual General Meeting.

Achievements and performance (continued)

Governance (continued)

Progress on the transition of governance arrangements for the Herschel House Trust (HHT) was made in year; the Society will cede its Trusteeship and Bath Preservation Trust (BPT) will become the sole trustee and take on full responsibility for the governance of the Herschel Museum of Astronomy in Bath.

The Society, along with the four other Courtyard Societies, has been in negotiation with the landlord on the renewal of the lease of Burlington House. The current lease expires in 2015; it is renewable for a further seven 10-year periods.

Work with other European Astronomical Societies continued to develop a coherent approach to coordinating policy-related actions in Brussels and elsewhere.

The Fellowship was consulted on their preferences for the time of year and location for the annual National Astronomy Meeting; the results were inconclusive. The time of year is normally dictated by the availability of facilities at the hosting organisation.

Initial discussions on introducing a cross subscription reduction were held with the Geological Society of London.

Staff

The staff review carried out in 2013 was implemented in 2014; four new posts were created and two posts ceased to exist. The following appointments were made in year:

- ◆ The Office, Events and Buildings Manager (March)
- ◆ Administrative support officer (May)
- ◆ Diversity, Education and Outreach Officer (September)
- ◆ Part-Time IT and Information Manager (September)

The position of Awards and Events Officer was vacant at the time of the transition and the incumbent of the Facilities Manager position was made redundant.

The accountant left in July 2014 and a consultant accountant was brought in to cover the position as a medium term measure whilst the Society reviewed how best to provide financial management.

Achievements and performance (continued)

Facilities

Improvements to the facilities in Burlington House continued. The Society continued to improve the electronic infrastructure in Burlington House to improve the visitor experience for members and the public. Following the appointment of a part-time information and IT manager an extensive IT Audit was completed and a RAS Community server was developed to allow the community to host their own webpages. Also a service contract for maintenance and support of the audio visual equipment was established.

The Community server is being used by nine organisations including A&G, and NAM 2015.

The IT and Communications working group agreed a number of measures that will be implemented in 2015 to improve the electronic infrastructure in Burlington House.

Financial review

The Society's total funds increased from £18,295,460 to £19,303,034 during the year, both figures including a large contribution from our heritage assets (rare books, clocks, telescopes and fine art) which remain valued at £9,589,749. The Society's expenditure increased from £3,472,681 to £3,735,744 which is mainly due to the larger volumes which were generated through publishing activities which also lead to a reciprocal percentage increase in revenues. Net incoming resources before investment gains and a pension surplus adjustment amounted to £769,424 (2013 - £524,928).

Legacies and donations

It was agreed at the RAS Strategic Planning Day that the establishment of a RAS Donor strategy be set up after the new Education, Outreach and Diversity Officer is in post, and who will be tasked with generating income. During the year we received donations of £17,014 (2013 - £97,112) and no legacies (2013 - £20,000).

Policy on reserves

The free reserves of the Society at 31 December 2014, defined as being unrestricted, undesignated funds were £5,301,269 (2013 - £4,396,051).

The reserves policy is to provide adequate financial cover for the main risks to the Society and provide in the normal way for an efficient winding-up if that ever became necessary. The risks are monitored closely by Council and the Finance Committee and a decision has been made to increase the designated fund for future accommodation of the Society in central London in case the timescale for the end of the 2005 lease agreement shortens significantly as a result of the negotiations currently in progress.

Achievements and performance (continued)

Heritage assets

The Society's collection of rare books, fine art, telescopes and clocks was valued in 2011 at approximately £9.5 million and these have been included in these accounts as required by United Kingdom Accounting Standards. The RAS does not regard these as assets which can be converted to their cash value except in the most dire circumstances.

Investment Policy

The Society has made no changes to its investment policy, with the funds now invested with BNY Mellon. The Society's Investment Policy has been agreed by Council and is published on the Society's website.

Review Process

The Finance Committee keeps the financial health of the Society under regular review. It reports to Council on the Operations Plan, the balance of spend from any publications surplus' and the choice of financial advisors and auditors.

Events since the year end and plans for the future

Engagement

The Society will continue to broaden its engagement with the public through the provision of education, outreach and diversity projects. Specifically, the Society will:

- ◆ award the first tranche of RAS 200: Sky and Earth awards that will see projects starting in 2016 and will call for the second tranche of funding proposals.
- ◆ launch a website for A&G.
- ◆ set up a free GCSE Astronomy course to run from 2015-17, (pupils likely to attend from five London based schools and be from a diverse background).
- ◆ run a teacher training day as part of the NAM 2015 conference.
- ◆ celebrate and promote the solar eclipse on 20 March 2015; it will jointly publish an information booklet with the Society for Popular Astronomy for the public and schools and will make 1000 solar viewers available for distribution. With the Baker Street Irregular Astronomers, the Society will run a public viewing event in Regent's Park and promote this to the media.
- ◆ support education and outreach facilities related to the UNESCO International Year of Light.
- ◆ refresh the Society's external communication plan including renewing the Society's materials for external decision makers and the public, emphasising the broad value of astronomy, space science and geophysics to wider society.

Events since the year end and plans for the future (continued)

Engagement (continued)

The Society will give consideration to possible new membership categories that may be required in response to the increased engagement portfolio.

The Library will be utilised more to promote outreach and education activities and to further extend access to RAS Library collections. In 2015, the programme of monthly displays linked to the public lectures and other events will continue with the displays also appearing as short features in Astronomy and Geophysics and on the new A&G website.

A Science Ambassadors grant will enable the Society to host interactive visits from primary school children; an actor will play Caroline Herschel and will describe her discoveries of comets.

Diversity

The Society will develop a policy on diversity and equal opportunities, covering members, staff and the communities that the Society represents to establish a baseline for the Society to plan to improve diversity across the board.

The Diversity Ambassadors program, that will encourage researchers to engage with schools, particularly those in areas of socio-economic deprivation, where academic attainment is low and the population is under-represented in astronomy and geophysics, will be launched in 2015.

The Society will make plans to commemorate the centenary of women being appointed to the Fellowship that happens in 2016.

Governance

The Society will review its governing byelaws and present a revised set of byelaws to the Fellowship for approval at the AGM in May 2015.

The Society, along with the four other courtyard societies will continue to negotiate with the landlord on the renewal of the lease for Burlington House and will together promote Burlington House as a unique and important arts and science cultural hub.

The Society will continue to work with the other Trustees of the Herschel House Trust Museum to agree a variation to the Trust deed to allow Bath Preservation Trust to become the sole Trustee body. The Society will cease to be a Trustee but will remain involved in an advisory capacity.

The Society will review how it should best use its heritage assets to support the objectives of the Society, including as part of the planning for how the Society will celebrate its 200 year anniversary in 2020.

The Society will build on the recent agreement reached with other European Astronomical Societies and the European Astronomical Society to establish a part time position in Brussels to coordinate policy-related actions in Brussels and elsewhere.

Events since the year end and plans for the future (continued)

Facilities

The Society will improve the reception area in Burlington House and continue to make improvements to the electronic infrastructure including improving the record management system.

The physical infrastructure of Burlington House will need maintenance and improvements to be undertaken during 2015, including replacing boilers and purchasing a new telephone system to replace a dated and unsupported system.

In addition to the specific objectives listed above the Society will continue to deliver its set of high quality outputs. The Society will:

- ◆ Continue to publish high quality peer reviewed journals on Astronomy and Geophysics.
- ◆ Provide leadership for UK-based career astronomers and geophysicists (whether or not they are members of the Society) engaged in research.
- ◆ Continue to argue the case with Government for sustained and significant public funding of astronomy and geophysics research and teaching.
- ◆ Sustain its support of students and early career scientists by continuing to provide RAS Research Fellowships and grants.
- ◆ Continue to review the business model to embrace and benefit from the move towards Open Access publishing.
- ◆ Maintain a renowned programme of specialist discussion meetings and public lectures series.
- ◆ Continue to support the successful 'Friends of the RAS' programme.
- ◆ Host a National Astronomy Meeting; this will be held in Llandudno in July 2015.

Trustees' responsibilities in the preparation of accounts

The trustees are responsible for preparing the Trustees' report and the accounts 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 accounts 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 accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP;
- ◆ make judgments and estimates that are reasonable and prudent;

Trustees' responsibilities in the preparation of accounts (continued)

- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 accounts comply with the Charities Act 2011 and the provisions of the trust deed. 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 charity and 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 for 2015 will be proposed at the Annual General Meeting.

Approved by the Council and signed on its behalf by:



Professor Martin Barstow
President

8 May 2015

Independent auditor's report to the trustees of the Royal Astronomical Society

We have audited the accounts of the Royal Astronomical Society for the year ended 31 December 2014, which comprise the statement of financial activities, the balance sheet, the cash flow statement, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' responsibilities statement set out in the Trustees' report, the trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the accounts

In our opinion the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2014 and of its incoming resources and application of resources for the year then ended;

Opinion on the accounts (continued)

- ◆ 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 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 accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

13/10/15

Buzzacott 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 2014

	Notes	Unrestricted funds £	Restricted funds £	2014 Total funds £	Restated 2013 Total funds £
Income and expenditure					
Incoming resources					
Incoming resources from generated funds					
. Voluntary income	1	4,801	12,213	17,014	117,112
. Activities for generating funds		35,570	—	35,570	40,787
. Investment income and interest receivable	2	148,725	59,846	208,571	241,348
Incoming resources from charitable activities	3	<u>4,244,013</u>	—	4,244,013	3,598,362
Total incoming resources		<u>4,433,109</u>	<u>72,059</u>	4,505,168	3,997,609
Resources expended					
Costs of generating funds		12,238	129	12,367	13,753
Charitable activities	5	3,427,614	163,646	3,591,260	3,343,714
Governance costs	7	<u>132,117</u>	—	132,117	115,214
Total resources expended		<u>3,571,969</u>	<u>163,775</u>	3,735,744	3,472,681
Net incoming (outgoing)resources before other recognised gains & losses		861,140	(91,716)	769,424	524,928
Other recognised gains and losses					
Gains on investment assets	12	222,078	94,072	316,150	846,929
Actuarial losses on defined benefit pension scheme	18	—	—	—	(72,000)
Pension surplus not recognised	18	<u>(78,000)</u>	—	(78,000)	(291,000)
Net movement in funds		1,005,218	2,356	1,007,574	1,008,857
Fund balances brought forward at 1 January 2014		<u>16,150,257</u>	<u>2,145,203</u>	18,295,460	17,286,603
Fund balances carried forward at 31 December 2014		<u>17,155,475</u>	<u>2,147,559</u>	19,303,034	18,295,460

All gains and losses for the year are recognised in the above statement. Activities are classed as continuing. The notes on pages 30 to 42 form part of these accounts.

Balance sheet 31 December 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets					
. Heritage assets	11	9,589,749		9,589,749	
. Other assets	11	1,264,997		1,364,708	
Investments	12	6,254,831		5,938,681	
			17,109,577		16,893,138
Current assets					
Debtors	13	667,371		172,935	
Cash at bank and in hand		3,237,332		3,039,714	
		3,904,703		3,212,649	
Creditors: amounts falling due within one year	14	(1,643,246)		(1,840,327)	
Net current assets			2,261,457		1,372,322
Total assets less current liabilities			19,371,034		18,265,460
Creditors: amounts falling due after one year	14		(68,000)		(48,000)
Net assets excluding pension asset			19,303,034		18,217,460
Pension asset	18		—		78,000
Total net assets including pension asset			19,303,034		18,295,460
Represented by:					
Funds and reserves					
Unrestricted income funds					
. Designated funds	17		11,854,206		11,754,206
. General unrestricted income funds before pension reserve		5,301,269		4,318,051	
. Pension reserve		—		78,000	
. General unrestricted income funds after pension reserve			5,301,269		4,396,051
Restricted income funds	16		2,147,559		2,145,203
			19,303,034		18,295,460

The accounts were approved by Council on 8 May 2015 and signed on its behalf by



Professor Martin Barstow
President

Approved on: 8 May 2015

The notes on pages 30 to 42 form part of these accounts

Cash flow statement Year to 31 December 2014

	Notes	2014 £	2013 £
Cash inflow from operating activities	A	3,156	172,490
Returns on investments and servicing of finance	B	208,571	241,348
Capital expenditure and financing investments	B	(14,109)	(45,693)
Increase in cash	C	197,618	368,145

A. Reconciliation of net income to net cash inflow from operating activities

	2014 £	2013 £
Net incoming resources before revaluations and disposal of investment assets	769,424	524,928
Depreciation charge	113,820	108,754
Loss on disposal of tangible fixed assets	—	(364)
Investment income receivable	(208,571)	(214,348)
(Increase) decrease in debtors	(494,436)	82,488
(Decrease) increase in creditors	(177,081)	(328,968)
Net cash inflow from operating activities	3,156	172,490

B. Gross cash flows

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received		
Dividends	198,896	213,122
Investment income received	2,675	1,226
FRS 17 pension adjustment	7,000	27,000
	208,571	241,348
Capital expenditure and financial investment		
Payments to acquire investments	—	(1,920)
Payments to acquire tangible fixed assets	(14,109)	(44,594)
Receipts from disposals of tangible fixed assets	—	660
Receipts from disposals of investments	—	161
	(14,109)	(45,693)

C. Analysis of changes in net funds

	At 1 January 2014 £	Cash flows £	At 31 December 2014 £
Cash at bank and in hand	3,039,714	197,618	3,237,332

Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value and heritage assets at a valuation. Applicable United Kingdom Accounting Standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) have been followed in preparing the annual report and accounts of the charity.

Going concern

The Society has sufficient financial resources for its commitments and the Trustees believe that it is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in the preparation of these accounts.

Voluntary income

Voluntary Income is comprised of legacies and cash donations (but not donations in kind). These are credited to the statement of financial activities in the year of receipt and when the charity is legally entitled to the legacy or donation.

Membership income

Membership Income comprises Annual Subscriptions, which are accounted for in the year to which they relate.

Investment income

Investment income is recognised in the statement of financial activities on an accruals basis.

Publications income

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

Resources expended

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

Grants payable

Grants payable for the support of research or study in any areas of astronomy and geophysics are recognized in the accounts as soon as the obligation has been authorized by the Grants Committee, which meets twice-yearly (ca. March and September) 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.

Costs of generating funds

The costs of generating funds consist of investment management fees and RAS diaries bought for resale.

Charitable activities

Publications, Scientific Meetings, Membership, Educational, Library and Public Policy comprise the Society's Charitable Activities, which are clearly identifiable, facilitating the allocation of costs.

Other support costs

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

Governance costs

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

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. The assets of the schemes are held separately from those of the Society.

Pension costs (continued)

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

The 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of financial activities.

Fixed assets

Heritage assets are included in the accounts at a valuation.

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 the latest valuation by Christies in 1996, with a number of items re-valued by Quaritch in 2011 as part of an on-going process over several years, by which the collection is being re-valued, if the Trustees decide that the benefits of doing so outweigh the cost. The valuation basis was High Auction Estimate.

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

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.

The majority of heritage assets have been acquired by donation. In the early days, the Society purchased some rare books and manuscripts, using a fund, established for this purpose.

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.

Capitalisation policy

The Society seeks to capitalise assets with a cost greater than £250, but write off those that are deemed to be of no long term value to the Society.

Depreciation

Tangible fixed assets are depreciated on cost from the date of acquisition, over their expected useful lives as follows: Telephone and security system and computer equipment over 4 year's straight line and Leasehold Improvements (Burlington House Fund) over 20 years straight line. Although the lease agreement is renewed every 10 years, the trustees believe that it will be renewed in 2015 for an additional 10 years.

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

Investments

Investments are valued at their market value ruling at the balance sheet date. Unrealised gains and losses, are included in the statement of financial activities. Gains and losses on the revaluation and disposal of investment assets are separately identified in the statement of financial activities.

Restricted Funds

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

Unrestricted funds

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

Designated funds

Designated funds represent monies set aside out of unrestricted funds and designated by the trustees for a specific purpose.

Comparatives

A number of presentational changes have been made in 2014 to improve the clarity and transparency of the financial statements. In order to maintain comparability corresponding amounts for 2013 have been re-presented in accordance with the revised approach. The changes affect categorisation, allocation and apportionment and have no effect on the overall amounts included in the financial statements.

1 Voluntary income

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Donations	4,801	12,213	17,014	97,112
Legacies	—	—	—	20,000
	<u>4,801</u>	<u>12,213</u>	<u>17,014</u>	<u>117,112</u>

2 Investment income

	Unrestricted funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Income from listed investments	139,550	59,346	198,896	213,122
Interest	2,175	500	2,675	1,226
FRS17 interest adjustment	7,000	—	7,000	27,000
	<u>148,725</u>	<u>59,846</u>	<u>208,571</u>	<u>241,348</u>

3 Incoming resources from charitable activities

	2014 £	2013 £
Publications (note 4)	3,927,613	3,279,017
Membership	305,391	305,010
Scientific meetings	1,525	3,127
Public policy	454	6,193
Library	8,130	3,620
Educational	—	207
Other	900	1,188
	<u>4,244,013</u>	<u>3,598,362</u>

4 Publications

	2014 £	Restated 2013 £
Incoming resources		
Monthly notices of the Royal Astronomical Society	2,900,826	2,399,714
Geophysical Journal International	947,023	800,403
Astronomy & Geophysics	76,107	70,835
Other	3,657	8,065
	3,927,613	3,279,017
Resources expended		
Monthly notices of the Royal Astronomical Society	1,973,772	1,737,578
Geophysical Journal International	598,635	571,674
Astronomy & Geophysics	125,053	74,398
Other	10,234	9,572
	2,707,694	2,393,222

5 Charitable activities

Breakdown of costs of charitable activities:

	Direct costs £	Support costs £	2014 £	Direct costs £	Support costs £	Restated 2013 £
Publications (note 4)	2,465,110	242,584	2,707,694	2,182,715	210,507	2,393,222
Scientific meetings	57,142	116,731	173,873	25,279	105,444	130,723
Membership	—	23,578	23,578	—	52,505	52,505
Educational	312,966	39,334	352,300	369,978	56,573	426,551
Library	55,507	208,843	264,350	57,338	162,085	219,423
Public policy	26,473	42,992	69,465	31,369	89,921	121,290
	2,917,198	674,062	3,591,260	2,666,679	677,035	3,343,714

Grants and awards, in support of research, are principally included under Educational category above to reflect the responsibilities for the purpose of the grants.

6 Support costs

Support costs analysed by function are as follows:

	2014 £	Restated 2013 £
Executive	112,613	89,420
Finance	60,657	48,747
Facilities	76,291	77,822
Membership	21,798	27,586
IT	41,540	27,192
Policy development and Press	73,306	63,029
Burlington House	98,773	150,157
Other	189,084	193,082
	674,062	677,035

Staff time (based on a review of staff time apportionment) and floor area, are used as bases of apportioning support costs over charitable activities and governance.

7 Governance costs

	2014 £	Restated 2013 £
Audit fees – current year	15,000	13,980
Audit fees – prior year	9,500	(807)
Pension scheme – current year	6,000	4,500
Pension scheme – prior year	2,250	(140)
Consultancy	2,719	500
Trustees' expenses	18,921	22,154
Trustees' remuneration	5,190	5,046
AGM expenses	4,657	4,605
Committee expenses	2,318	5,539
Staff time and overheads apportioned	63,051	46,196
Other expenses	2,511	13,641
	132,117	115,214

8 Net incoming resources for the year

Net incoming resources is stated after including:

	2014 Total funds £	2013 Total funds £
Depreciation	113,820	108,754
Auditor's remuneration:		
. Audit – current year	15,000	13,980
. Audit – prior year	9,500	(807)
. Pension scheme – current year	6,000	4,500
. Pension scheme – prior year	2,250	(140)
Other professional services:		
. Final salary pension scheme	—	1,888
. Final salary pension scheme: FRS17 valuation	3,500	2,660
. Investment management fees	581	600
Operating lease rentals		
. Plant & machinery	6,720	10,809

8 Net incoming resources for the year (continued)

The amount payable in the next year in respect of operating leases is shown below, analysed according to the expiry date of the leases:

	2014 £	2013 £
Lease expiring within two to five years – plant & machinery	6,720	6,720

9 Staff costs

Staff costs, including taxable benefits are:

	2014 £	2013 £
Wages and salaries	610,881	541,964
Social security costs	56,626	54,293
Other pension costs (see note 18)		
. Stakeholder pension scheme	26,133	25,300
. Death in service contributions	1,670	1,082
. Final salary scheme	—	27,573
. FRS17 adjustment	7,000	27,000
	702,310	677,212

During the year one individual employee of the Society earned between £70,000 and £80,000 (2013 - Nil). During the year no individual employee of the Society earned between £60,000 and £70,000 (2013 – one employee). The average number of employees was 16 (Administration 4, Editorial 8, Library 1, House 2, Press & Policy 1) (2013 – 15).

10 Transactions with Trustees

The Trustees receive reimbursement for travel expenses actually incurred in attending meetings. The amount reimbursed during the year for 21 Trustees was £18,921 (2013 - £22,154). Remuneration, of £5,190, was paid to a Trustee during 2014 (2013 - £5,046). Legal authority for this payment has been obtained from the Charity Commission.

11 Tangible fixed assets

a. Heritage assets

	Rare books and manuscripts £	Fine art and collectibles £	Total £
Valuation			
At 31 December 2013 and 31 December 2014	5,051,500	4,538,249	9,589,749

11 Tangible fixed assets (continued)

b. Other assets

	Leasehold improve- ments (Burlington House fund) £	Telephone and security system £	Computer equipment £	Portraits* £	Total £
Cost at 1 January	1,847,358	36,415	232,644	9,466	2,125,883
Additions	—	—	14,109	—	14,109
Cost at 31 December	1,847,358	36,415	246,753	9,466	2,139,992
Depreciation at 1 January	545,314	36,415	179,446	—	761,175
Charge for the year	92,126	—	21,694	—	113,820
Depreciation at 31 December	637,440	36,415	201,140	—	874,995
Net book value at 31 December 2014	1,209,918	—	45,613	9,466	1,264,997
Net book value at 31 December 2013	1,302,044	—	53,198	9,466	1,364,708

* Past Presidents' portraits

12 Investments

	General funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
Market value at 1 January	4,171,600	1,767,081	5,938,681	5,089,993
. Additions at cost	—	—	—	1,920
. Disposals at opening market value	—	—	—	(161)
. Net unrealised investment gains	222,078	94,072	316,150	846,929
Market value at 31 December	4,393,678	1,861,153	6,254,831	5,938,681
Historical cost as at 31 December	3,466,529	1,450,552	4,917,081	4,917,081

Investments comprise BNY Mellon: Global Growth and Income Fund.

13 Debtors

	2014 £	2013 £
Trade debtors	48,867	54,465
Prepayments and accrued income	615,464	117,378
Other debtors	3,040	1,092
	667,371	172,935

14 Creditors

a. Amounts falling due within one year:

	2014 £	2013 £
Trade creditors	96,602	34,238
Accruals	87,798	23,235
Grants payable	238,576	504,885
Tax and social security	175,316	188,833
Deferred income	1,020,223	1,063,360
Other creditors	24,731	25,776
	1,643,246	1,840,327

b. Amounts falling due after more than one year

	2014 £	2013 £
Grants payable	68,000	48,000

c. Deferred income

	2014 £	2013 £
Balance as at 1 January 2014	1,063,360	1,185,197
Released to income	(1,063,360)	(1,185,197)
Income received from Fellows in advance	45,223	38,360
National Astronomy Meeting income received in advance	25,000	25,000
Publications income received in advance	950,000	1,000,000
Balance as at 31 December 2014	1,020,223	1,063,360

15 Analysis of net assets between funds

	General and designated funds £	Restricted funds £	2014 Total funds £
Fund balances at 31 December 2014 are represented by:			
Heritage assets	9,589,749	—	9,589,749
Tangible fixed assets	1,264,731	266	1,264,997
Investments	4,393,678	1,861,153	6,254,831
Current assets			
. Debtors	596,310	71,061	667,371
. Cash at bank and in hand	2,974,454	262,877	3,237,331
Current liabilities	(1,675,448)	—	(1,675,448)
Total net assets	17,143,474	2,195,357	19,338,831
Unrealised gains included above on investment assets			
Total unrealised gains at 31 December 2014	919,190	410,598	1,329,788

Reconciliation of movements in unrealised gains on investment assets

	General and designated funds £	Restricted funds £	2014 Total funds £
Net unrealised gains on revaluations in year	222,078	94,072	316,150
Unrealised gains at 1 January 2014	697,112	316,526	1,013,638
Unrealised gains at 31 December 2014	919,190	410,598	1,329,788

16 Restricted funds

	Balance 1 January 2014 £	Incoming resources £	Resources expended £	Unrealised gains £	Balance 31 December 2014 £
Research & Grants fund	1,830,675	50,826	(156,266)	80,279	1,805,514
Benevolent fund	75,190	2,078	(92)	3,297	80,473
Library fund	56,620	1,565	(1,565)	2,483	59,103
Education fund	63,398	14,292	(1,000)	2,780	79,470
Lectures & Awards fund	119,320	3,298	(4,852)	5,233	122,999
Grand total	2,145,203	72,059	(163,775)	94,072	2,147,559

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.

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

Research & Grants fund

AG Stillhamer Trust Fund (1937)
 EW Brown Trust Fund (1939)
 Plummer Bequest (1946)
 Victor Nadarov Fund (1950)
 Sir Norman Lockyer Memorial Trust (1990)
 Hosie Bequest (2000)
 Mrs. J.M. Jelley-Freeman Bequest (2000)
 CAG Bearpark Trust (2000)
 Patricia Tomkins Fund (2011)
 Special Purposes Fund
 General

Benevolent fund

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

Education fund

Newbigen Fund (1990)
 Michael Penston Memorial Fund (1991)
 Sir William Hunter McCrea Memorial Fund (2000)
 Paul Ruffle Memorial Fund (2014)
 Education Committee

Lectures & Awards fund

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

16 Restricted funds (continued)**Library fund**Turnor Fund and Horrocks Memorial Fund
(1853/1876)

Harry Watson Memorial Fund (1923)

Warin Bushell Fund (1964)

Gaythorp Bequest (1969)

Ian Ridpath Conservation Fund (2006)

Dewhurst Fund (2013)

17 Unrestricted funds

	Balance 1 January 2014 £	Incoming resources £	Resources expended £	Transfers £	Unrealised gains and losses £	Balance 31 December 2014 £
Designated funds						
. Burlington House fund	1,302,043	—	—	(92,125)	—	1,209,918
. Heritage Asset fund	9,589,749	—	—	—	—	9,589,749
. Building fund	562,414	—	—	92,125	—	654,539
. Open access fund	300,000	—	—	100,000	—	400,000
Total designated funds	11,754,206	—	—	100,000	—	11,854,206
Unrestricted general fund	4,396,051	4,433,109	(3,571,969)	(100,000)	144,078	5,301,269
	16,150,257	4,433,109	(3,571,969)	—	144,078	17,155,475

(i) Burlington House fund

Under lease agreements signed in 2005 with the Department of Communities and Local Government (previously Office of the Deputy Prime Minister - ODPM), the Society and four others in the Burlington House courtyard secured future occupancy on the basis of paying rent and additionally, being responsible for the external fabric of the building, following a renovation programme, carried out by the ODPM in mid-2006. In 2006-7, the Society executed a refurbishment project on the interior of the apartments. Expenditure incurred on the project has been capitalized and designated as the Burlington House fund.

(ii) 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.

(iii) Building fund.

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

17 Unrestricted funds (continued)

(iv) Open Access fund

A fund has been established to provide against the risk of the possible collapse of the current business model for learned publishing due to various forms of open access.

18 Pension scheme disclosures

A qualified actuary carried out a triennial review of the scheme as at 1 January 2013; the actuarial valuation showed that the market value of the Scheme's assets as at 1 January 2013 was £877,000, which represents 126% of the benefits that accrued to members after allowing for expected future increases in earnings.

The Actuary, in the latest review, has accepted the Council's view that due to the surplus of £180,000 in the scheme at 1 January 2013, the previous Recovery Plan annual contribution of £53,000 was no longer required and the Council and the Trustees have agreed that the Funding Valuation excess will be addressed by reduced Employer contributions over the expected remaining service lifetime of the active member at the valuation date. The Actuary has calculated that this will result in a reduction of the Employer's future service contribution rate, down to nil, from 1 January 2014.

The latest FRS17 valuation, at 31 December 2014, shows a pension surplus to be recognised of £Nil (2013 £78,000). There is a surplus of £406,000 which cannot be recognised as this is not available to the Society by way of reduced future contributions.

For the defined benefit scheme the amount charged to the income and expenditure account in respect of pension costs is the estimated regular cost of providing the benefits accrued in the year, adjusted to reflect variations from that cost. Due to the effect of surplus restriction recognised in the Statement of Financial Activities, the net charge for 2014 was £nil.

	2014 £'000
Expected return on scheme assets	29
Interest cost on scheme liabilities	(12)
Effect of surplus restriction	(10)
Current service cost	(7)
	—

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

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

18 Pension scheme disclosures (continued)

Pension costs comprise £Nil (2013: £27,573) in respect of the defined benefit pension scheme; £26,133 (2013 £25,300) in respect of the defined contribution scheme and £1,670 (2013 £1,082) in respect of Death in Service contributions. The components of the defined benefit pension scheme costs are as follows:

Analysis of the amount charged to charitable expenditure

	2014 £'000	2013 £'000
Current service cost	7	17

The best estimate of employer's contributions expected to be paid to the Scheme by the Society for the year ended 31 December 2015 is £nil.

Analysis of the amount credited to investment income

	2014 £'000	2013 £'000
Expected return on pension scheme assets	29	34
Effect of Surplus restriction	(10)	—
Interest on pension scheme liabilities	(12)	(16)
	7	18

18 Pension scheme disclosures (continued)

Retirement benefits disclosure under FRS17

The amounts recognised in the balance sheet are as follows:

	2014 £'000	2013 £'000
Present value of funded obligations	(301)	(266)
Fair value of scheme assets	707	662
Surplus not recognised	(406)	(318)
Surplus in scheme at end of the year and available to the Society	—	78

The recognised surplus in the scheme (£Nil) represents the future service cost for all members over all their expected remaining service lifetimes less the expected employee contributions over the same period.

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

	2014 £'000	2013 £'000
Opening defined benefit obligation	266	407
Service cost (net of employee contributions)	7	17
Interest cost	12	16
Actuarial loss	15	155
Employee contributions	1	4
Benefits paid	—	(333)
Closing defined benefit obligation	301	266

Changes in fair value of scheme assets are as follows:

	2014 £'000	2013 £'000
Opening scheme assets	662	848
Expected return	29	34
Actuarial gain	15	83
Contributions by employer	—	26
Employee contributions	1	4
Benefits paid	—	(333)
Closing scheme assets	707	662

The amounts recognised in income and expenditure are as follows:

	2014 £'000	2013 £'000
Current service cost (net of employee contributions)	(7)	(17)
Interest on obligation	(12)	(16)
Expected return on scheme assets	29	34
Effect of surplus restriction	(10)	(1)
Total	—	—

18 Pension scheme disclosures (continued)

The actual return on scheme assets was £44k (2013: £117k).

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

	Current year		Cumulative	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Actuarial losses	—	(72)	(176)	(176)

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

	Fair value of scheme assets		Expected rate of return	
	2014 %	2013 %	2014 %	2013 %
Equities	38	36	5.5	6.1
Bonds	23	31	2.4	3.4
Property	11	11	3.5	4.6
Cash	13	4	1.5	2.6
Gilts	15	18	1.5	2.6
	100	100	3.5	4.4

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

	2014 %	2013 %
Discount rate at 31 December	3.6	4.6
Expected return on scheme assets at 31 December	3.7	4.4
Future salary increases	3.3	3.6
Future pension increases – pension earned before 6 April 1997	0.0	0.0
Future pension increases – pension earned after 6 April 1997	3.2	3.3
Proportion of employees opting for early retirement	0.0	0.0
Inflation (RPI)	3.2	3.5

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:

	2014	2013
Retiring now		
Male	22.0	22.1
Female	24.0	24.3
Retiring in 20 years		
Male	23.3	23.5
Female	25.5	25.8

18 Pension scheme disclosures (continued)

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

Defined benefit pension scheme:

	2014 £'000	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Defined benefit obligations	301	266	407	672	605
Scheme assets	707	662	848	761	666
Surplus	406	396	441	89	61
Experience adjustments on scheme assets – gain (loss)	15	83	211	(45)	14
Experience adjustments on scheme liabilities – gain (loss)	21	(123)	78	(34)	19

19 Grants committed

Grants to the value of £96,000 have been committed for future payment, subject to certain conditions, specified by the Society, having been met (2013: £96,000). 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 2014.

20 Connected Charities

Since 2001, the Society has been the administration agents for the Trustees of FA Paneth Meteorite Collection, as a charity connected to the Royal Astronomical Society. The Paneth Trustees decided that its income should support research in Cosmochemistry, by graduate and postdoctoral students. The accumulated net expenditure of £21,627 (2013 - £19,109), is included in Other Creditors.

The Society, together with The Royal Society, University of Bath, Bath Preservation Society and a representative of the Wm. Herschel Society, has been a Trustee of the Herschel House Museum since 1987.

The following pages do not form part of the statutory accounts

2014 Grantees - restricted funds (including expenditure committed, to be claimed)

Grants – Institutions			
Date	Institution	Detail	£
01/14	University College London	Undergraduate Research Bursary	1,200
01/14	University College London	Attendance Kavil Institute, University of California	900
01/14	University College London	Photometry/spectroscopy interface	750
01/14	University College London	Attendance AGU Fall Meeting 2013	850
01/14	University of Nottingham	Research Fellowship	9,739
02/14	University College London	Attendance OSSF24, Greece	1,500
03/14	Royal Photographic Society	Support for Astromaging 2014	1,000
03/14	University of Southampton	Attendance EGU General Assembly 2014	400
04/14	Imperial College London	Undergraduate Bursary	1,200
04/14	Newcastle University	Undergraduate Bursary	1,200
04/14	British Science Association	Tayside & Fife Branch lecture programme	324
04/14	University of St. Andrews	Electrification in Dusty Atmospheres Inside & Outside The Solar System	2,000
04/14	University of St. Andrews	Undergraduate Bursary	1,200
04/14	European Organisation for Astronomical Research in the Southern Hemisphere	Attendance ESO Workshop, the Santiago, Chile	1,000
04/14	University of Sussex	Undergraduate Bursary	1,200
04/14	University of Sussex	Undergraduate Bursary	1,200
04/14	University of Sussex	Undergraduate Bursary	1,200
04/14	University of Leeds	Attendance Eddy-Mean-Flow Conference 2014	500
04/14	Lancaster University	Undergraduate Bursary	1,200
05/14	University of Glasgow	Undergraduate Bursary	1,200
05/14	University of Glasgow	Undergraduate Bursary	1,200
05/14	University of Glasgow	Undergraduate Bursary	1,200
05/14	University of Glasgow	Undergraduate Bursary	1,200
05/14	Northumbria University	Undergraduate Bursary	1,200
05/14	Northumbria University	Undergraduate Bursary	1,200
05/14	University of Glasgow	Undergraduate Bursary	1,200
05/14	City University	Undergraduate Bursary	1,200
05/14	University of Leeds	Attendance workshop at KIT, Santa Barbara	1,000
05/14	University of St. Andrews	Undergraduate Bursary	1,200
06/14	Aberystwyth University	Undergraduate Bursary	1,200
06/14	University of Central Lancashire	Attendance Spectroscopy Workshop	500
06/14	Imperial College London	Conference Support for Cool Stars 18	850
06/14	University of Sussex	Undergraduate Bursary	1,200
06/14	University of St. Andrews	Microlensing 18 Conference	1,500
06/14	University College London	Support for Advances in Earthquake Source Mechanics Workshop	2,000
06/14	University College London	Undergraduate Bursary	1,200
06/14	University College London	Support for the 6th Alfven Conference	1,000
06/14	University of Nottingham	Research Fellowship	9,920

2014 Grantees - restricted funds (including expenditure committed, to be claimed)
(continued)

Grants – Institutions			
Date	Institution	Detail	£
07/14	University College London	Donation towards the “Ice Worlds (2013 Royal Society Summer Science Exhibition)	1,000
07/14	University of Cambridge	Undergraduate Bursary	1,200
07/14	University of Cambridge	Undergraduate Bursary	1,200
07/14	University of Glasgow	Undergraduate Bursary	1,200
07/14	University of Glasgow	Undergraduate Bursary	1,200
07/14	University of Bristol	Undergraduate Bursary	1,200
07/14	University of Bristol	Undergraduate Bursary	1,200
07/14	University of Leeds	Support students attendance at Wegener 2014 Conference	2,000
07/14	University of Central Lancashire	Undergraduate Bursary	1,200
07/14	University of Central Lancashire	Undergraduate Bursary	1,200
07/14	University of Portsmouth	“Gaia: Mapping the Milky Way from Space” – Royal Society Summer Science Exhibition	2,000
07/14	University of St. Andrews	Undergraduate Bursary	1,200
07/14	The Aluna Foundation	Deliver the Aluna Moon Clock public landmark	2,500
07/14	University of Nottingham	Research Fellowship	10,358
08/14	Durham University	Undergraduate Bursary	1,000
08/14	Imperial College London	Undergraduate Bursary	1,200
08/14	University of Nottingham	Undergraduate Bursary	1,200
08/14	Lancaster University	Support for AuroraWatch Schools Conference	2,000
08/14	NERC	Support for Trends 21014 workshop	1,000
09/14	University of Edinburgh	Organising the 1st European graduate astrobology conference	1,000
09/14	University of Southampton	Support scientific expedition to investigate the formation of continents	2,000
10/14	University of Hertfordshire	Reaching out with Rosetta	2,000
10/14	University of Kent	Participation in EPSC 2014, Portugal	628
10/14	Imperial College London	Three early career researchers’ attendance at seismological research workshop, Canada	3,000
10/14	Astronomy & World Heritage Group	Publication of 2nd Global Thematic Study	2,000
10/14	University of Leeds	Attendance 2014 AGU Fall meeting	750
10/14	Open University	Abundance & isotopic composition of water in the HED meteorites	907
10/14	Open University	Enhancement of the UU PIRATE facility for research, education & outreach	400
09/14	University of St Andrews	Undergraduate Bursary	1,200
09/14	Campaign for Science & Engineering	Subscription	500
10/14	University of Exeter	Undergraduate Bursary	1,200
10/14	University of Leeds	Undergraduate Bursary	1,200
10/14	University of Oxford	Undergraduate Bursary	1,200

2014 Grantees - restricted funds (including expenditure committed, to be claimed)
(continued)

Grants – Institutions			
Date	Institution	Detail	£
10/14	University of St Andrews	Possible correlation between lightning discharges and cosmic rays occurrence	1,200
10/14	University of Leicester	Initiation of a School Seismology Network in Cyprus	1,000
10/14	University of Kent	Host 12th Early Scientists' Career Meeting	1,000
10/14	University of Leicester	Attendance 2014 AGU Fall meeting	800
10/14	University of Nottingham	Research Fellowship	10,257
11/14	CaSE	Sponsorship 2014 CaSE Annual Lecture	3,000
11/14	Children's Radio UK Ltd	Deep Space High –Earth Watch	3,750
11/14	Heriot Watt University	Organising 2015 BASP Frontiers Conference	2,000
11/14	University of Birmingham	Attendance Cosmology with Galaxy Clusters in the XXI Century, Spain	365
11/14	University of Birmingham	Attendance Cosmology with Galaxy Clusters in the XXI Century, Spain	350
11/14	Keele University	Collaborative observations of rare rapidly oscillating Ap stars	300
11/14	University of Kent	Research project at Arecibo Observatory, Puerto Rico	300
11/14	University of Southampton	Attendance Supernovae in the Local Universe conference	1,085
11/14	University of St. Andrews	6 week visit to Harvard Smithsonian Centre for Astrophysics, USA	523
11/14	University of Warwick	Attendance 2014 AGU Fall meeting	500
12/14	University College London	Attendance "Asteroids, Comets, Meteors" conference, Finland	175
12/14	University College London	Attendance Cassini MAPS Workshop	590
		Sub-total Institutions	139,971
Expenditure committed – to be claimed			
01/13	Rutherford Appleton Laboratory	UK Planetary Forum 10th Early Career Planetary Scientists Meeting	250
02/13	University College London	Towards a consistent set of chemical reactions for the Interstellar Medium	1,080
02/13	University of Nottingham	Attendance The Origin of the Hubble Sequence conference	500
02/13	University of Southampton	Type Ia Supernovae: Metallicity or Age?	1,080
02/13	University of Birmingham	Winds of the Wolf-Rayet Stars: Undergraduate Participation in a Pro-Am Observing Campaign	600
02/13	University of Portsmouth	Attendance The Modern Radio Universe Science and LOFAR Development	810

2014 Grantees - restricted funds (including expenditure committed, to be claimed)
(continued)

Expenditure committed – to be claimed			
02/13	University of Birmingham	Attendance 10th Edoardo Amaldi Conference on Gravitational Waves	600
02/13	University of Birmingham	Attendance 10th Edoardo Amaldi Conference on Gravitational Waves	350
02/13	University College London	Attendance 21st ESA Symposium on European Rockets and Balloon Prorammes and Related Research	900
02/13	University of Birmingham	Attendance 10th Edoardo Amaldi Conference on Gravitational Waves	400
02/13	University of Abertay	Attendance NAM	170
07/13	University of Sussex	Attendance workshop The Golden Age of Cataclysmic Variables and Related Objects II	700
08/13	Mr. Max Alexander	Touched by the Meteor – Portraits of People from the Chelyablinsk Impact	1,000
08/13	University of Oxford	Field Expedition to Morocco for in situ testing of advanced Mars Exploration Technologies	1,000
08/13	University College London	Support for workshop “Cross-correlations in the high-redshift sky”	1,000
08/13	Herstmonceaux	National Astronomy Week 2014: Target Jupiter	1,000
02/14	University College London	Undergraduate Bursary	1,200
02/14	Birkbeck College	Attendance 45th LPSC 2014	673
02/14	University of Birmingham	Attendance International Conference on Space Optics 2014, Spain	875
02/14	University of Oxford	Australia Telescope National Facility visit	700
02/14	University of Central Lancashire	Attendance 7th joint meeting: The Space Photometry Revolution	500
02/14	Birkbeck College	Attendance LPSC, USA	673
02/14	Lancaster University	Attendance GEM Summer Workshop 2014, USA	450
02/14	Northumbria University	Attendance STFC Advanced Summer School	290
02/14	UKPF	Funds to support UK Planetary Forum	735
02/14	Liverpool John Moores University	Attendance “Powerful AGN and their Host Galaxies Across Cosmic Time”	500
08/14	Open University	Attendance Sagan Exoplanet 2015 Summer Workshop	650
08/14	University College London	US Tour to present PhD work and strengthen post-doctoral applications	1,000
08/14	University College London	Attendance AGU 2014 Fall meeting	888

2014 Grantees - restricted funds (including expenditure committed, to be claimed)
(continued)

Expenditure committed – to be claimed			
08/14	University College London	Attendance AGU 2014 Fall meeting	1,022
08/14	Kadi Global University	Project Trip to MSSL	1,050
08/14	University College London	Attendance AGU 2014 Fall meeting	900
08/14	University of Nottingham	Attendance Winter AAS Meeting, USA	850
08/14	University of Birmingham	Long-term collaborative visit to Northwestern University, USA	720
08/14	University College London	Attendance AGU 2014 Fall meeting	450
08/14	University College London	Johannes Kepler website	708
08/14	University of Sheffield	Attendance conference in India	500
08/14	University College London	Collaborative Project, University of Michigan	500
08/14	University of Cambridge	Attendance AGU 2014 Fall meeting	500
12/14	University of Manchester	Research Fellowship	44,000
		Sub-Total	71,774
01/14	Expenditure Committed, to be claimed	B/F	(80,840)
		Sub-total Institutions	130,905

Grants and Awards – restricted funds – individuals

Grants – Institutions			
Date	Institution	Detail	£
01/14	Research & Grants	Attendance AGU Fall Meeting 2013	690
01/14	Research & Grants	Attendance AGU Fall Meeting 2013	750
01/14	Research & Grants	Attendance AGU Fall Meeting 2013	750
01/14	Research & Grants	Attendance GWPAW 2013, Puna, India	903
03/14	Research & Grants	Attendance Astrotomography II Conference, Santiago, Chile	700
04/14	Research & Grants	Attendance CoRoT Symposium 3, France	338
04/14	Research & Grants	Attendance, LPSC 2014, Texas, USA	730
04/14	Research & Grants	Attendance, LPSC 2014, Texas, USA	778
05/14	Research & Grants	Attendance at three conferences	400
05/14	Research & Grants	Attendance Symposium, Dubrovnik	500
05/14	Research & Grants	Attendance Glastonbury Festival	1,177
06/14	Research & Grants	Attendance VERSIM meeting, New Zealand	1,000
07/14	Research & Grants	Undergraduate Bursary	980
07/14	Research & Grants	Attendance Cool Stars 18, USA	450
07/14	Research & Grants	Participation in ACM 2014, Helsinki	476
07/14	Research & Grants	Attendance NAM 2014	1,100
07/14	Research & Grants	Attendance NAM 2014	124

Grants and Awards – restricted funds – individuals (continued)

Grants – Institutions			
Date	Institution	Detail	£
07/14	Research & Grants	Attendance IPTA Science Meeting, Banff, Canada	750
08/14	Research & Grants	Attendance 2014 European White Dwarf workshop	1,100
08/14	Research & Grants	Attendance Sagan Exoplanet summer workshop	1,050
08/14	Research & Grants	Attendance SPACE 2014, San Diego, USA	500
09/14	Research & Grants	Attendance 2014 European White Dwarf workshop, Canada	1,000
09/14	Research & Grants	Attendance 2014 European White Dwarf workshop, Canada	1,000
09/14	Research & Grants	Attendance CoRoT3-KASC7 conference	300
09/14	Research & Grants	Attendance EPSC, Portugal	400
09/14	Research & Grants	Attendance IAU Symposium 309	400
09/14	Research & Grants	Attendance 2014 AGM Meteoritical Society	444
09/14	Research & Grants	Attendance EPSC 2014, Portugal	400
10/14	Research & Grants	Academic stay at Columbia University	320
10/14	Research & Grants	Attendance Cataclysmic Variable Workshop and academic stay at Columbia University	650
11/14	Research & Grants	Meteor Crater Field Camp	435
11/14	Research & Grants	Attendance 2014 AGU Fall meeting	800
12/14	Research & Grants	Attendance HIRES 2014, Germany	450
12/14	Research & Grants	Attendance 2014 AGU Fall meeting	731
		Sub-total	22,576
	Benevolent Fund		92
	Lectures and Awards Fund		4,888
		Sub-total – individuals	27,556
		Grand total	158,461

2014 Grantees – general fund – Research Fellowships

Grants – Institutions/individuals			
10/14	Daphne Jackson Trust	Research Fellowship	61,383
12/14	Herschel House Trust	Grant	438
12/14	University of Durham	Research Fellowship	52,217
12/14	University of Hertfordshire	Research Fellowship	53,164
12/14	University of Southampton	Research Fellowship	13,226
12/14	University of Lancaster	Research Fellowship	47,030
12/14	Royal Holloway	Research Fellowship	62,532
12/14	University of St Andrews	Research Fellowship	20,796
12/14	Liverpool John Moores University	Research Fellowship	22,927
12/14	STFC	Contribution to Exhibition	5,000
		Sub-total	338,713

2014 Grantees – general fund – Research Fellowships (continued)

Expenditure committed – to be claimed			
12/14	University of Lancaster	Research Fellowship (Part 2nd year and 3rd year))	68,000
12/14	University of Hertfordshire	Research Fellowship ((3rd year)	48,000
12/14	Royal Holloway	Research Fellowship (years 2 and 3))	84,000
12/14	Liverpool John Moores University	Research Fellowship (part 1st year)	24,000
12/14	University of Kent	Research Fellowship (1st year)	48,000
		Sub-total	272,000
01/14	Expenditure committed, to be claimed	B/F	(438,000)
	Charitable Activities – Grants (General Fund)	Total	172,713
12/14	Royal Astronomical Society Library		1,565
	Charitable Activities - Library		1,565
12/14	Royal Astronomical Society	Support for Education	1,000
	Charitable Activities - Education		1,000
	General & restricted funds	Grand total	333,739