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Registered Charity 226545

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

1. REFERENCE AND ADMINISTRATIVE INFORMATION

Patron

Her Majesty the Queen

Council Members

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

The Council members who served during 2013 were:

Professor D. J. Southwood (President from May 2012, G, Imperial College London)
Professor G Foulger (Vice-President from May 2013, G, University of Durham)
Professor A Norton (Councillor until May 2013 then Vice-President, A, Open University)
Professor C. Tadhunter ((Vice-President A until May 2013, University of Sheffield)
Professor F. Honorary (Vice President G until May 2013, University of Lancaster)
Professor B.E. Parsons (Vice President, G, University of Oxford)
Dr S.A. Mitton (Vice President, A, University of Cambridge)
Professor A.M. Cruise (Treasurer, A, University of Birmingham)
Professor M.A. Barstow (Secretary, A until May 2013 then President elect from May 2013, University of Leicester)
Professor I.A. Crawford (Secretary, G, Birkbeck College)
Dr L. Fletcher (Secretary, G, University of Glasgow)
Ms M. Bailey (Councillor. A, until May 2013 then Secretary A, Keele University)
Professor Y. Elsworth (Councillor, G, University of Birmingham)
Professor D.W. Kurtz (Councillor, A, University of Central Lancashire)
Professor S. Miller (Councillor, G, University College London)
Professor R.E. Spencer (Councillor until May 2013, A, University of Manchester)
Mr C.E. Barclay (Councillor, A, Marlborough College)
Professor R.J. Davis (Councillor, A, University of Manchester)
Dr S. Peacock (Councillor, G, AWE Blacknest)
Dr H.J. Fraser (Councillor, A, Open University)
Dr G.H. Jones (Councillor, G, University College London)
Dr Sarah Matthews (Councillor, G, UCL, Mullard Space Science Laboratory)
Professor Peter Coles (Councillor, A, University of Sussex)
Professor John Brown (Councillor, G, University of Glasgow)
Professor Paul Murdin (Councillor, A, University of Cambridge)

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

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Senior Staff

Executive Secretary: Pamela Mortimer

Deputy Executive Secretary: Robert Massey

Accountant: John Struthers, until August 2013; Anne Starrs, from August 2013.

Bankers

HSBC

West End Corporate Banking Centre

70 Pall Mall

London, SW1Y 5EY

Natwest

St James' & Piccadilly Branch

PO Box 2 DG

208 Piccadilly

London, SWJ 9HE

Solicitors

Bristows

3 Lincoln's Inn Fields

London, WC2A 3AA

Auditors

Until May 2013:

Baker Tilly UK Audit LLP

St Philips Point

Temple Row

Birmingham, B2 5AF

From May 2013:

Buzzacott LLP

Chartered Accountants

130 Wood Street

London, EC2V 6DL

Investment Advisors

Newton Investment Management Ltd

The Bank of New York Mellon Centre

160 Queen Victoria Street

London, EC4V 4LA

Principal and Registered Office

Burlington House

Registered Charity Number 226545

Piccadilly

London, W1J 0BQ

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Council as Trustees of the Society present their statutory report together with the financial statements of the Society for the year ended 31 December 2013.

The Royal Astronomical Society 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 ('RAS') was established to promote the study of astronomy and geophysics, which now includes solar and solar-terrestrial physics, planetary sciences and the 'new astronomies', such as astro-particle physics and astrobiology. The RAS comprises some 3,800 Fellows and Honorary Fellows, of whom approximately 1/3 are based in some 60 overseas countries; 20% are under the age of 34 and 28% are more than 65; approximately 16% of the total membership is female (of which 44% are under 34, 46% 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 investments.

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 2013 one Councillor was appointed for a one-year term only.

Trustee induction

New members of Council attend a Trustee Induction Programme before their first Council meeting. All members of Council are asked to complete a conflict of interest declaration that is reviewed annually.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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.

Council appoints standing committees (Publications Management, Editorial (for each journal), 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.

In addition to the permanent staff of the Society (Executive Secretary, Deputy Executive Secretary, Librarian, Accountant, Editorial Manager, Facilities Manager, Awards and Events Officer, Membership Secretary and seven editorial staff), 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 Memorandum 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*.
- It is 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.

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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).
- Maintenance of the (listed) premises (by regular repair and refurbishment).

The trustees are satisfied that systems are in place to manage the major risks arising in the organisation.

3. OBJECTIVES AND ACTIVITIES

The RAS exists to advance, and to record the history of, our understanding of the Earth, the solar system, the galaxies and their constituents and the nature of the universe. It does this by promoting Astronomy and Geophysics, interdisciplinary sciences that encompass and further, physics, chemistry, mathematics, biology, engineering and computer science to answer deep questions about the origin and fate of the cosmos, and peoples' place in it. Through this the Society contributes to the growth and dissemination of knowledge and thereby fulfills 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 itself (small grants and a number of fully funded post-doctoral scholarships apart) fund or undertake teaching or research, which is the task, largely, of educational institutions, funding agencies and research councils.

Members (styled Fellows) of the Society are 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 refers to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing its aims and objectives and in planning future activities. The objectives for the Society in 2013 were to:

Publications

- Continue to publish high quality peer reviewed journals on Astronomy and Geophysics.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Professional communities / policy

- Continue to provide **leadership** for UK-based career astronomers and geophysicists (whether or not they are members of the Society) engaged in research and cater for all of its membership whilst delivering 'public benefit' under its charitable obligations.
- Continue to **argue the case with Government** for sustained and significant public funding of astronomy and geophysics research and teaching.
- Publish documents demonstrating the **quantifiable impact of astronomy and geophysics on the economy**.
- Continuing to host and arrange meetings of the **Astronomy Forum** and establish **Geophysics fora**.

Strategy

- hold a '**Strategic Away Day**' in June 2013 to agree a long term financial plan to support ongoing and new strands of work, to further the engagement of the wider public (particularly members of currently under-represented groups) with astronomy, space science and geophysics, particularly through more education and outreach activities.
- Review the **business model** to embrace and benefit from the move towards **Open Access** publishing.

Engagement

- Maintain a renowned programme of **specialist discussion meetings**, hosted in the recently improved RAS lecture theatre in Burlington House and promote and expand the successful **public lectures series**.
- Sponsor the 2013 **National Astronomy Meeting (NAM)** to be held in St. Andrews in July.
- Launch the '**James Dungey**' lectureship that will become an annual event.
- Continue to support the successful 'Friends of the RAS' programme.
- Continue to make the **RAS Library collections** more accessible to the public and researchers.
- Deepen its engagement with international organisations to encourage a shared vision of the importance of astronomy and geophysics.

Facilities

- Endeavour to provide adequate **disabled access** to Burlington House.
- Update **the electronic infrastructure**; staff computers, equipment and the RAS Main server and provide a RAS webserver that will host websites for astronomy and geophysics community organisations.

Supporting students and early career scientists

- Sustain its **support of students and early career scientists** by continuing to provide RAS research Fellowships and grants.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Diversity

- Consider ways to **improve diversity** amongst potential astronomers and geophysicists in particular in regards to increasing participation in under-represented socio-economic and ethnic communities.
- Consider supporting a second **RAS Daphne Jackson Fellowship** for a scientist returning to work after a career break.

Staff

- Review the **staff structure and remuneration levels**.

4. ACHIEVEMENTS AND PERFORMANCE

Publications

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

The RAS owns two world leading primary research journals, *Monthly Notices of the Royal Astronomical Society (MNRAS)* and *Geophysical Journal International (GJI)*

The number of papers submitted to MNRAS in 2013 increased by 5.5%. The number of papers submitted to GJI in 2013 increased by 9%. Further details (including a table showing the impact factor for the journals over the past 5 years) are available on the RAS website.

The Society also publishes a news and reviews journal *Astronomy and Geophysics (A&G)*. This is a topical, full-colour magazine, carrying news and reviews on major developing themes in astronomy and geophysics in succinct, readable and accessible form. There are plans to establish an A&G website in 2014.

Professional communities / policy

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:

- House of Commons Science and Technology Committee: inquiry into Women in STEM careers (2013)
- Call for evidence: The ownership and governance of NERC centres (2013)
- Review of UK and EU balance of competences: call for evidence on research and development (2013)
- House of Commons BIS Select Committee inquiry into the Implications of Scottish Independence (2013)
- House of Lords Science and Technology Committee: inquiry into scientific infrastructure (2013)
- Triennial Review of Research Councils (2013)
- House of Commons Science and Technology Select inquiry into the European and UK Space Agencies (2013) (Prof. David Southwood gave oral evidence to this inquiry)
- HEFCE Consultation on Open Access in the post-2014 Research Excellence Framework (2013)

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- House of Commons Business, Innovation and Skills Committee: Inquiry into Open Access publishing (2013)
- House of Lords Science and Technology Committee: Inquiry into Open Access publishing (2013)

Contact with politicians

The President and Deputy Executive Secretary met with MPs (Conservative) Science Minister David Willetts, (Labour) Shadow Science Minister Liam Byrne 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.

Also the Society:

- With support from STFC, published and printed 4000 copies of 'Beyond the Stars: Why Astronomy Matters' (see <http://www.ras.org.uk/publications/other-publications/2294-beyond-the-stars>) and distributed these to elected politicians and civil servants in Westminster, the devolved national assemblies and the European Parliament and Commission as well as leading figures in learned societies.
- Established two bodies that serve as Geophysics fora, Solid Earth Geophysics and External Geophysics. These involve a range of stakeholders including the Challenger Society, Royal Meteorological Society, British Hydrological Society and the Geological Society. Both groups held a number of meetings during 2013 agreeing the remit and management arrangements for the groups and discussing important policy developments on their respective areas.

Strategy

The RAS Council held a two day strategic planning meeting in June 2013 where they agreed a strategic and financial plan for the coming years. It is planned to take forward an impressive range of new activities that will mark an important new direction for the RAS, towards further public engagement, outreach and education, whilst maintaining the array of established activities.

Key elements of this plan include:

- The Society should have a full time Education, Outreach and Diversity Officer and a part time Information Manager.
- £1 million should be taken from the RAS Reserves to fund 'Astonishing Astronomy and Glorious Geophysics' 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.
- Building on the success of A&G magazine, an A&G website should be developed (to promote education and outreach activities).
- Funding for a Daphne Jackson Fellowship on a rolling basis was agreed.
- The Diversity Committee will be given a discrete budget that will deliver a Diversity Ambassador project, in collaboration with STEMNET.
- The Education Committee will be given a discrete funding line for other education and outreach projects.

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- There should be 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.
- Public lectures should also be held outside of London.
- RAS Fellows should be encouraged to present at amateur astronomical society meetings.
- A fund for the 2020 celebrations should be established.
- Monitoring the evolution of Open Access Publishing until there is sufficient factual evidence to support a change of publishing policy.

Engagement

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

- The *National Astronomy Meeting (NAM)* 2013 held in St. Andrews attracted a healthy attendance.
- 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 new lecture named for Professor James Dungey took place in January 2013 to celebrate his 90th birthday, it is anticipated that this lecture will be an annual event.

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 2014 medals and awards, selected in 2013, are available on the RAS website.

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 holds 167 attendees (as opposed to the RAS lecture that hold 100 attendees maximum).
- Building upon the success of the Friends of the RAS programme. There were approximately 190 Friends of RAS during 2013. Marcus Hope, the volunteer leader of the Friends programme, provided an impressive programme of 3 visits to Surrey Satellite Technology Ltd, Mullard Space Science Laboratory, plus a tour of the RAS Library, and 5 lectures during 2013. Also the website was improved and linked to the RAS website.
- Providing astronomy lecturers for *Cunard* cruise liners as part of the on-board *Insights* programme.
- 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 and The Webb Society

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Significant progress was made in making the **RAS Library collections** more accessible to the public and researchers.

- A display of treasures from the Library's collections was shown to over 100 visitors as part of September's London Open House weekend.
- Two elegant display cabinets were purchased that allow the RAS treasures (heritage assets and rare books) to be displayed to best effect.
- The Librarian and the Editor of *Astronomy and Geophysics* created six video podcasts discussing some of the most significant books in the Society collection, these will be made available on the RAS website in 2014.
- Other outreach work has included hosting a visit from the Friends of the National Libraries, taking part in a National Schools Observatory Teacher training event, hosting a school visit for students of GCSE astronomy, setting up a Twitter account and publishing a regular item on the Library in the Society's publication, *Astronomy and Geophysics*.

The Society has a significant **Education and Outreach** programme that:

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

The Society strives to **inform the public** and specialists about developments in astronomy and Geophysics.

In 2013 the RAS issued 59 press releases. In line with the Communications Strategy agreed in the spring, staff undertook media training, a new system was established to improve coordination between the Society and Oxford University Press to publicise papers in *Monthly Notices* and a database of 'experts' set up. The Society also hosted press briefings on the Gaia spacecraft and on results from the Planck mission.

The Deputy Executive Secretary gave 31 TV and 23 radio interviews. Assistant Editor Keith Smith gave one radio and one TV interview.

The main RAS Twitter account <http://twitter.com/royalastrosoc> has 7760 followers.

The RAS Librarian Twitter account http://www.twitter.com/astro_librarian has 183 followers.

The RAS Facebook page <https://www.facebook.com/RoyalAstroSoc> has 2025 'Likes'.

The RAS LinkedIn group

http://www.linkedin.com/groups?home=&gid=2757561&trk=anet_ug_hm has 1441 members

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International

- The first of the reinstated RAS sponsored receptions at the American Astronomical Society (AAS) was held at the AAS winter meeting in Long Beach, California to which North American Fellows and AAS Council members were invited. Plans were agreed to arrange reciprocal invitations to top Astronomy Award winners to present at each other's annual conferences, this will commence in January 2014.
- It was agreed that Specialist and Ordinary meetings will be recorded and made available to the membership on the RAS website. This will be implemented once the Information Manager is in post in 2014.

Facilities

The Society improved the electronic infrastructure in Burlington House for the benefit of members and the public.

- Dedicated single source broadband was installed during 2013 which significantly improves the visitor experience.
- Staff computers and main server were also replaced.
- Trials of webcasting of scientific meetings were carried out and plans made to take this forward more comprehensively in 2014.
- A RAS Community server will be established and managed by the new Information Manager when in post in 2014.
- A 'Stairmaster' was bought for Burlington House proving the ability for disabled persons to climb or come down stairs.

Supporting students and early career scientists

- The Society provided funding for two RAS Research Fellowship in 2013 and made 121 awards (totalling £100, 163) to support travel, research educational projects. Support was also provided for speakers attending meetings.
- The Society reviewed the membership criteria for student fellows and agreed that from 2014 undergraduate or postgraduate students studying astronomy, geophysics or a related subject, at a rate equivalent to at least 25% of full time study will be eligible for the student Fellowship rate.
- A full list of 2013 grantees is on the RAS website. The terms and conditions of the various awards are displayed on the Society webpage.
- Two prizes of £1,000 each were awarded respectively for the best astronomy and geophysics PhD thesis submitted to a UK university in 2012.
- Two students were each awarded £750 for their best papers which were published in GJI.

Donations

The Society received £95,000. The Society gratefully received two donations from generous donors who have increased the scope of our support for young people and scientific meetings: a donation of £75,000 from Mrs. Meg Weston-Smith for to establish a fund to provide travel grants, in memory of her father, E A Milne, who was a former RAS President and a legacy donation of £20,000 from the estate of Dr David Dewhirst for the Library Fund specifically for the maintenance and repair of early books and manuscripts.

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Diversity

The Society had reoriented the remit of the Committee for Women in Astronomy and Geophysics Committee to become the Committee for Diversity in Astronomy and Geophysics, (CDAG) in late 2012. CDAG reviewed its terms of reference and membership in 2013 to better reflect the new remit.

The RAS Council agreed CDAG proposals that will be implemented in 2014 when the Education, Outreach and Diversity Officer is in post, including the establishment of the Diversity Ambassador program and supporting a second RAS Daphne Jackson Fellowship for a scientist returning to work after a career break.

Staff

A review of the RAS staff structure was carried out to ensure it was the most suitable to deliver against the on-going tasks of the Society and to deliver the future activities agreed at the RAS Strategic planning meeting. A survey of staff salaries and other benefits was also carried out to ensure that all posts are remunerated at levels that reflect the skills required and job weighting of the duties involved.

It was agreed that four new posts will be created in 2014 and that two posts would cease to exist. The new posts will be:

- An Office, Events and Buildings Manager
- An administrative support officer
- A Diversity, Education and Outreach Officer
- A Part-Time IT and Information Manager

The positions of Awards and Events Officer and the Facilities Manager will cease to exist. Affected staff members would be entitled to apply for the new posts or be considered for redundancy.

RAS policies on maternity, paternity and special leave were agreed, providing enhanced benefits over statutory requirements.

John Struthers retired from his position as Accountant in August 2013; he had served the Society for 15 years. Anne Starrs was appointed as the Accountant in August 2013.

5. FINANCIAL REVIEW

The Society's total funds increased from £17,286,603 to £18,295,460 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 fell to £3,445,681 from £4,027,306 mainly as a result of a more favourable publishing contract with Oxford University Press.

Donations

It was agreed at the RAS Strategic Planning Day that the establishment of a RAS donor strategy should be postponed in preference of taking forward other new work streams, however the that the new Education, Outreach and Diversity Officer would be tasked with generating income.

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Policy on reserves

The free reserves of the Society as at 31st December 2013, defined as being unrestricted, undesignated funds with the value of the tangible fixed assets deducted, were £2,989,342 (£2,038,248 a year earlier).

The reserves policy has remained unchanged from 2011. The most important risk facing the Society is still seen as potential changes to the business model for academic publishing brought about by the advent of Open Access. In the light of this risk and also the planned investment of £1m from reserves, the current level of reserves is deemed appropriate.

Heritage Assets

The Society's collection of rare books, fine art, telescopes and clocks was valued in 2011 at about £9.5 million and these have been included in our 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 change to its investment policy, with the invested funds being managed by Newton Investment Management. A formal "Investment Policy" has been agreed by Council and is published on the Society webpage.

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.

6. PLANS FOR THE FUTURE

The Society will continue to deliver its regular set of high quality outputs including: organising scientific meetings for the Astronomy and Geophysics Community, 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.

The National Astronomy Meeting will be held in the University of Portsmouth on 23rd to 26th June 2014. As there has been some debate in recent years over the timing of these events the membership will be asked their views on timing for future years.

New plans for the future primarily involve implementing the range of new activities agreed at the Strategic Planning Meeting (see pages 8 and 9). The Society is seeking to broaden its engagement with the public through the provision of more education, outreach and diversity projects. An additional staff member will be employed to assist in the management of these and diversity projects.

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The Society will launch the 'Astonishing Astronomy and Glorious Geophysics' (AAGG) programme at the Annual General Meeting in May 2014. The vision for the AAGG programme is to use the excitement of Astronomy and Geophysics to stimulate people to study the broader physical sciences. The programme will mobilise astronomy and geophysics activities within the local community, leaving a lasting legacy that will continue beyond 2020, the 200th anniversary of the Society's foundation. The programme will seek to engage with new audiences and novel partnerships and encourage 'out of the box' ideas to inspire people and entice them to partake in RAS supported science. £1 million funding for the programme will be provided from the reserves.

Supporting diversity will be a key driver in the development of AAGG and other plans. The establishment of the Diversity Ambassadors program 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, the Society also plans to review diversity within its own membership and will conduct a Diversity Survey in 2014.

The Society will work with other European Astronomical Societies across Europe to develop a coherent approach to coordinating policy-related actions in Brussels and elsewhere. Major progress was made in 2013 when the president addressed the German Astronomical Society (Deutsche Astronomische Gesellschaft, DAG). DAG has agreed to work with the Society in this area and to start with a joint approach to other national societies hopefully under the aegis of the European Astronomical Society.

The Society will 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 to deliver the on-going high quality outputs including tasks of the Society and to deliver the future activities as described above. A revised set of byelaws will be presented to the Fellowship for approval at the AGM in 2015.

7. TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standard have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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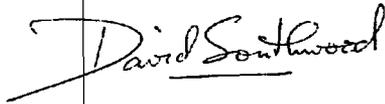
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible 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 LLP for 2014 will be proposed at the Annual General Meeting.

Approved by the Council and signed on its behalf by:

A handwritten signature in black ink that reads "David Southwood". The signature is written in a cursive style with a large initial 'D' and a long horizontal stroke at the end.

Professor D.J. Southwood
President
09 May 2014

INDEPENDENT AUDITORS' REPORT

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 2013, 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' Annual Report, the trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditors 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 2013 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

INDEPENDENT AUDITORS' REPORT

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' Annual 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

28/8/14

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2013

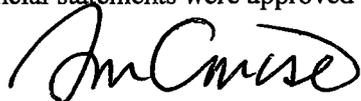
	Notes	Unrestricted funds	Restricted Funds	2013 Total funds	2012 Total funds
		£	£	£	£
Incoming resources (IR)					
IR from generated funds					
Voluntary income		3,362	113,750	117,112	2,808
Investment income	6	150,851	63,497	214,348	199,531
IR from charitable activities					
Publications	7	3,279,017	-	3,279,017	3,127,624
Scientific Meetings		3,127	-	3,127	2,301
Membership		305,010	-	305,010	265,906
Educational		-	207	207	317
Library		3,620	-	3,620	6,000
Public Policy		6,193	-	6,193	159
Burlington House		40,787	-	40,787	30,022
Other incoming resources		28,188	-	28,188	27,379
Total incoming resources		3,820,155	177,454	3,997,609	3,662,047
Resources expended					
Costs of generating funds		418	182	600	450
Charitable activities					
Publications	7	2,266,551	-	2,266,551	2,639,136
Scientific Meetings		83,235	-	83,235	94,281
Grants		312,909	108,260	421,169	614,663
Membership		45,018	-	45,018	49,522
Educational		29,042	2,430	31,472	30,078
Library		110,391	1,873	112,264	127,224
Public Policy		80,290	-	80,290	78,792
Burlington House		228,838	-	228,838	222,612
Governance costs	8	163,091	-	163,091	163,716
Other resources expended		12,655	498	13,153	6,832
Total resources expended		3,332,438	113,243	3,445,681	4,027,306
Net incoming/(outgoing) resources before transfers		487,717	64,211	551,928	(365,259)
Gross transfers between funds	14	(105,000)	105,000	-	-
Net incoming (outgoing) resources before other recognised gains & losses		382,717	169,211	551,928	(365,259)
Other recognised gains & losses					
Gains on investment assets	3	594,922	252,007	846,929	308,141
Actuarial (losses)/gains on Defined Benefit Pension Scheme	10	(72,000)	-	(72,000)	275,000
Pension surplus not recognised	10	(318,000)	-	(318,000)	-
Net movement of funds		587,639	421,218	1,008,857	217,882
Reconciliation of funds					
Total funds brought forward		15,562,618	1,723,985	17,286,603	17,068,721
Total funds carried forward		16,150,257	2,145,203	18,295,460	17,286,603

All gains and losses for the year are recognised in the above statement. Activities are classed as continuing. The notes on pages 21 to 36 form part of these financial statements.

BALANCE SHEET AS AT 31ST DECEMBER 2013

	Notes	Total Funds 2013	Total Funds 2012
		£	£
Fixed Assets			
Tangible Assets: Heritage assets	2a	9,589,749	9,589,749
Other assets	2b	1,364,708	1,429,164
Investments	3	5,938,681	5,089,993
<i>Total fixed assets</i>		16,893,138	16,108,906
Current Assets			
Debtors	4	172,935	255,423
Cash at bank and in hand		3,039,714	2,698,569
<i>Total current assets</i>		3,212,649	2,953,992
Liabilities			
Creditors:			
Amounts falling due within one year	5a	1,840,327	2,085,295
<i>Net current assets</i>		1,372,322	868,697
Creditors:			
Amounts falling due after more than one year	5b	48,000	132,000
<i>Net assets excluding pension asset</i>		18,217,460	16,845,603
Pension asset	1(s), 10	78,000	441,000
<i>Net assets including pension asset</i>		18,295,460	17,286,603
The funds of the Society			
Unrestricted income funds			
Designated funds	14	11,754,206	11,654,206
General unrestricted income funds before pension reserve		4,318,051	3,467,412
Pension reserve		78,000	441,000
General unrestricted income funds after pension reserve	14	4,396,051	3,908,412
Restricted income funds	13	2,145,203	1,723,985
<i>Total funds</i>		18,295,460	17,286,603

The financial statements were approved by Council on 9th May 2014 and signed on its behalf by



Professor A.M. Cruise

The notes on pages 21 to 36 form part of these financial statements.

Treasurer

9th May 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2013

	2013		2012	
	£	£	£	£
Net incoming/(outgoing) resources before revaluations & disposal of investment assets		551,928		(365,259)
Adjusted for				
Depreciation Charge	108,754		101,604	
Loss on disposal of fixed assets	(364)		-	
Investment income	(214,348)		(199,531)	
Debtor/payments in adv. decrease	82,488		1,290,959	
Creditor movement (decrease)/increase	(328,968)		463,131	
Net FRS17 pension movements, excluding actuarial gain or loss and pension surplus not recognised	(27,000)		(77,000)	
		(379,438)		1,579,163
Net cash inflow from operating activities		172,490		1,213,904
Returns on investments and servicing of finance				
Investment income received: Dividends	213,122		195,993	
Bank interest	1,226		3,538	
Net cash inflow from returns on investment		214,348		199,531
		386,838		1,413,435
Capital expenditure and financial investment				
Payments to acquire investments	(1,920)		-	
Payments to acquire tangible fixed assets	(44,594)		(23,093)	
Receipts from sale of investments	161		360	
Receipts from sale of fixed assets	660		-	
Net movement in cash on deposit with broker				
		(45,693)		(22,733)
Increase in cash in the year		341,145		1,390,702
Reconciliation of net funds				
Increase in cash		341,145		1,390,702
Net funds as at 01.01.2013		2,698,569		1,307,867
Net funds as at 31.12.2013		3,039,714		2,698,569

The notes on pages 21 to 36 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting policies adopted by the Society are as follows:

(a) Accounting convention

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

(b) Investments

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 (SOFA). Gains/losses on the revaluation and disposal of investment assets are separately identified in the SOFA.

(c) Fixed Assets

Heritage Assets are included in the financial statements 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.

NOTES TO THE FINANCIAL STATEMENTS

(d) 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. The cost of furniture and fixtures is treated as Burlington House revenue expense in the SOFA.

(e) Depreciation Policy

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.

(f) Unrestricted Funds

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.

The Council, as trustees, confirm that the following funds be continued as designated funds:

(i) Building Fund.

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

(ii) Burlington House Fund

Refurbishment Project (final cost £2.06m) is being charged to the Fund and has been depreciated, commencing from 1st January 2008 (full occupation of the building resumed mid-December 2007). (Note 14)

(iii) 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.

NOTES TO THE FINANCIAL STATEMENTS

(iv) 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.

(g) Restricted Funds

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

(h) Connected Charities

From 2001, the Society has been the administration agents for the Trustees of FA Paneth Meteorite Collection, as a charity connected to the Royal Astronomical Society. The Paneth Trustees decided that its income should support research in Cosmochemistry, by graduate and postdoctoral students. The accumulated expenditure less income, £19,109 (£15,328 for 2012), is included in Other Creditors (Note 5).

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.

(i) Voluntary Income

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

(j) Membership Income

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

(k) Grants Payable

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

(l) Costs of Generating Funds

The costs of generating funds consist of Investment Management Fees.

(m) 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.

NOTES TO THE FINANCIAL STATEMENTS

(n) Charitable Activities

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

(o) Other Support Costs

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

(p) Governance Costs

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

(q) 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.

(r) Operating Leases

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

(s) Pension Costs

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

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

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

(t) Investment Income

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

(u) 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.

NOTES TO THE FINANCIAL STATEMENTS

(v) Foreign Currencies

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

(w) 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 financial statements.

2. FIXED ASSETS

2a Heritage assets

Valuation (1c)	Rare Books & Manuscripts £	Fine Art & Collectibles £	Total £
At 31 st December 2012 and 31 st December 2013	5,051,500	4,538,249	9,589,749

2b Other assets

	Leasehold Improvements (Burlington House Fund) £	Telephone & Security System £	Computer Equipment £	Portraits* £	Total £
Cost at 1 st Jan.	1,832,470	36,415	203,828	9,466	2,082,179
Additions	14,888	-	29,706	-	44,594
Disposals	-	-	(890)	-	(890)
Cost at 31 st December	1,847,358	36,415	232,644	9,466	2,125,883
Depreciation at 1 st Jan.	453,631	36,405	162,979	-	653,015
Charge for period	91,683	10	17,061	-	108,754
Depreciation on Disposals	-	-	(594)	-	(594)
Depreciation at 31 st Dec.	545,314	36,415	179,446	-	761,175
Net Book Value at 31 st Dec. 2013	1,302,044	-	53,198	9,466	1,364,708
Net Book Value at 31 st Dec. 2012	1,378,839	10	40,849	9,466	1,429,164

* Past Presidents' Portraits

NOTES TO THE FINANCIAL STATEMENTS

3. INVESTMENTS

	General Fund £	Restricted Funds £	Total 2013 £	Total 2012 £
Market Value 1st January	3,575,442	1,514,551	5,089,993	4,782,212
Additions at cost	1,349	571	1,920	-
Disposals at opening market value	(113)	(48)	(161)	(360)
Net unrealised investment gains	594,922	252,007	846,929	308,141
Market value 31st December	4,171,600	1,767,081	5,938,681	5,089,993
Historic Cost as at 31st December	3,466,529	1,450,552	4,917,081	4,915,318

Investments comprise Newton: Global Growth and Income Fund.

4. DEBTORS

	2013 £	2012 £
Trade Debtors	54,465	80,024
Prepayments and Accrued Income	117,378	71,211
Other Debtors	1,092	104,188
	<u>172,935</u>	<u>255,423</u>

5. CREDITORS

(a) Amounts falling due within 1 year	2013 £	2012 £
Trade Creditors	34,238	45,574
Accruals	23,235	122,046
Grants Committed	504,885	407,102
Tax and social security	188,833	210,890
Deferred Income	1,063,360	1,185,197
Other Creditors	25,776	114,486
	<u>1,840,327</u>	<u>2,085,295</u>

(b) Amounts falling due after more than 1 year	2013 £	2012 £
Grants Committed	<u>48,000</u>	<u>132,000</u>

Deferred Income

Balance as at 1 st January 2013	1,185,197
Income received from Fellows in advance	38,360
Released to income	(1,185,197)
National Astronomy Meeting income in advance	25,000
Publications income received in advance	1,000,000
Balance as at 31 st December 2013	<u>1,063,360</u>

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENT INCOME

	Unrestricted Fund £	Restricted Funds £	2013 Total £	2012 Total £
Unitized Investments	148,322	62,829	211,151	191,733
Cash Fund	1,408	563	1,971	4,259
Sub-Total	149,730	63,392	213,122	195,992
Interest from Bank	984	50	1,034	3,516
Interest from Stockbroker	137	55	192	22
Totals	150,851	63,497	214,348	199,530

7. PUBLICATIONS

	2013 £	2012 £
INCOMING RESOURCES		
Monthly Notices of the Royal Astronomical Society	2,399,714	2,231,622
Geophysical Journal International	800,403	817,565
Astronomy & Geophysics	70,835	72,399
Other	8,065	6,038
TOTAL	3,279,017	3,127,624
RESOURCES EXPENDED		
Monthly Notices of the Royal Astronomical Society	1,645,426	1,888,288
Geophysical Journal International	542,290	640,275
Astronomy & Geophysics	71,900	101,612
Other	6,935	8,961
TOTAL	2,266,551	2,639,136

8. RESOURCES EXPENDED

Breakdown of costs of charitable activity

Activity	Direct Costs £	Support Costs £	2013 Total £	Direct Costs £	Support Costs £	2012 Total £
Publications	2,199,233	67,318	2,266,551	2,575,838	63,298	2,639,136
Scientific Meetings	45,271	37,964	83,235	55,583	38,698	94,281
Grants	280,799	32,110	312,909	381,223	37,067	418,290
Membership	-	45,018	45,018	-	49,522	49,522
Educational	407	28,635	29,042	809	29,219	30,028
Library	65,065	45,326	110,391	82,011	44,136	126,147
Public Policy	31,369	48,921	80,290	28,911	49,881	78,792
Burlington House	129,284	99,554	228,838	126,076	96,536	222,612
Sub-Total	2,751,428	404,846	3,156,274	3,250,451	408,357	3,658,808
Governance	69,017	94,074	163,091	69,760	93,956	163,716
Total	2,820,445	498,920	3,319,365	3,320,211	502,313	3,822,524

NOTES TO THE FINANCIAL STATEMENTS

Cost allocation - Support Costs – disclosed by Function.

Function	2013 Cost £	2012 Cost £
Executive	76,990	92,209
Finance	41,971	39,557
Facilities	67,004	65,724
Membership	23,751	28,052
IT	23,412	21,681
Policy Development & Press	54,268	54,844
Non-Attributable	117,450	106,290
Sub-Total	404,846	408,357
Governance	94,074	93,956
Total	498,920	502,313

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.

Governance (and Constitutional) costs

Function	2013 Cost £	2012 Cost £
Audit Fees – Current Year	18,480	19,000
Audit Fees – Prior Year	(807)	363
Pension scheme – Current Year	2,800	2,280
Pension Scheme – Prior Year	(140)	-
Consultancy	500	-
Trustees' Expenses	22,154	15,831
Trustees' Remuneration	5,046	4,853
AGM Expenses	4,605	3,972
Committee Expenses	5,539	2,965
Staff Time Apportioned	61,993	63,897
Other Expenses	42,921	50,555
Total	163,091	163,716

Governance is 4.7% of Resources Expended (2012 : 4.1%).

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

Role	2013 % of Total	2012 % of Total
Executive Secretary	30	30
Deputy Executive Secretary	20	20
Events & Awards	10	10
Accountant	40	40

NOTES TO THE FINANCIAL STATEMENTS

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

The net incoming resources for the year are stated after charging:

		2013	2012
		£	£
Depreciation		108,754	101,604
Auditor's Remuneration:	Audit	14,693	14,013
	Consultancy	500	-
	Pension Scheme	2,980	5,350
Other Professional Services	Final Salary Pension Scheme:	1,888	1,898
	Stakeholder Pension Scheme	-	1,167
	Final Salary Pension Scheme: FRS 17 Val'n	2,660	2,280
	Investment Management Fees	600	450
Operating Lease Rentals	Plant & Machinery	10,809	10,299

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

	2013	2012
	£	£
Lease expiring within two to five years – Plant & Machinery	6,720	10,808

10. STAFF COSTS

Staff costs, including taxable benefits are:

	2013	2012
	£	£
Salaries and wages	541,964	524,676
Taxable benefits (LVs)	-	240
Employer's National Insurance	54,293	52,833
Pension, Employer's Contributions:		
- Stakeholder Pension Scheme	25,300	46,003
- Death in service contributions	1,082	4,760
- Final Salary Scheme: Other pension costs	27,573	40,608
Annual Premium to eliminate deficit	-	53,000
	<u>650,212</u>	<u>722,120</u>

During the year one individual employee of the Society earned between £60,000 and £70,000.(2012 - no employees). The average number of employees was 15 (Administration 4, Editorial 7, Library 1, House 2, Press & Policy 1) (2012 was 14).

Pension costs

A qualified actuary carried out a triennial review of the scheme as at 1st January 2013; the actuarial valuation showed that the market value of the Scheme's assets as at 1st January 2013 was £877,000, which represents 126% of the benefits that accrued to members after allowing for expected future increases in earnings. At the previous valuation, the Scheme Actuary recommended that the Trustees request the Society to pay a single premium of £292,000 in the 2011 scheme year to eliminate the deficit and increase the rate it contributed to the Scheme, from 26.9% to 35.6% of pensionable earnings, commencing 1st January 2011.

NOTES TO THE FINANCIAL STATEMENTS

Council, whilst approving the increased contribution rate, and mindful of the stock market recovery that occurred in 2010, decided to eliminate the deficit over a 7 year period, paying £53,000 annually into the scheme in addition to the normal contributions, subject to reviewing the recovery plan at the next triennial review as at 1st January 2013.

The Actuary, in the latest review, has accepted the Council's view that due to the surplus of £180,000 in the scheme at 1st 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.

In 2013, the Treasurer, at the request of Council, reviewed the staff reward structure including annual salary increases linked to the Retail Price Index and the ratio of the Employer's to the Employees' pension contributions; Council accepted the review's recommendation that:

- salary increases should be linked to RPI and be subject to annual approval by the Council and that to inform the Council's annual decision on an annual salary increase, the Society should carry out a study of the market comparability of staff salaries every few years (this will happen again in 2016).
- Employees continue to contribute at the rate of 5% as a minimum.

The latest FRS17 valuation, at 31st December 2013, shows a pension surplus to be recognised of £78,000 (2012 £441,000). There is a surplus of £318,000 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. The difference between Employer contributions and the total of current service costs, interest costs and expected return on assets are included within other incoming resources in the Statement of Financial Activities, and for 2013 amounted to £27,000.

	2013
	£
Expected return on scheme assets	34,000
Interest cost on scheme liabilities	(16,000)
Employer Contributions	26,000
Current service cost	<u>(17,000)</u>
	<u>27,000</u>

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.

NOTES TO THE FINANCIAL STATEMENTS

Pension costs comprise £27,573 (2012: £93,608) in respect of the defined benefit pension scheme; £25,300 (2012 £46,003) in respect of the defined contribution scheme and £1,082 (2012 £4,760) in respect of Death in Service contributions. The components of the defined benefit pension scheme costs are as follows:

Analysis of the amount charged to charitable activities

	2013 £'000	2012 £'000
Current service cost	17	20

The best estimate of employer's contributions expected to be paid to the Scheme by the Society for the year ended 31st December 2014 is £Nil.

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

Expected return on pension scheme assets	34	32
Interest on pension scheme liabilities	(16)	(29)
	18	3

Retirement Benefits Disclosure under FRS17

The amounts recognized in the balance sheet are as follows:

	2013 £'000	2012 £'000
Present value of funded obligations	(266)	(407)
Fair value of scheme assets	662	848
Surplus not recognised	(318)	-
Surplus in scheme at end of the year and available to the Society	78	441

The recognised surplus in the scheme (£78,000) 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:

	2013 £'000	2012 £'000
Opening defined benefit obligation	407	672
Service cost (net of employee contributions)	17	20
Interest cost	16	29
Actuarial loss/(gain)	155	(64)
Employee contributions	4	6
Benefits paid	(333)	(256)
Closing defined benefit obligation	266	407

NOTES TO THE FINANCIAL STATEMENTS

Changes in fair value of scheme assets are as follows:

	2013	2012
	£'000	£'000
Opening scheme assets	848	761
Expected return	34	32
Actuarial gain	83	211
Contributions by employer	26	94
Employee contributions	4	6
Benefits paid	(333)	(256)
Closing scheme assets	<u>662</u>	<u>848</u>

The amounts recognized in income and expenditure are as follows:

	2013	2012
	£'000	£'000
Current service cost (net of employee contributions)	(17)	(20)
Interest on obligation	(16)	(29)
Expected return on scheme assets	34	32
Total	<u>1</u>	<u>(17)</u>

The actual return on scheme assets was £117k (2012: £243k).

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

	Current year		Cumulative	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
Actuarial (losses)/gains	(72)	275	(176)	(104)

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	
	2013	2012	2013	2012
	%	%	%	%
Equities	36	39	6.1	6.0
Bonds	31	49	3.4	4.0
Property	11	12	4.6	2.7
Cash	4	-	2.6	3.0
Gilts	18	-	2.6	-
	<u>100</u>	<u>100</u>	<u>4.4</u>	<u>4.2</u>

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

	2013	2012
Discount rate at 31 December	4.6%	4.5%
Expected return on scheme assets at 31 December	4.4%	4.2%
Future salary increases	3.6%	2.9%
Future pension increases –pension earned before 6 th April 1997	0.0%	0.0%
Future pension increases –pension earned after 6 th April 1997	3.3%	2.6%
Proportion of employees opting for early retirement	0.0%	0.0%
Inflation (RPI)	3.5%	2.8%

NOTES TO THE FINANCIAL STATEMENTS

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:

	2013	2012
Retiring now		
Male	22.0	22.2
Female	24.2	24.4
Retiring in 20 years		
Male	23.4	23.5
Female	25.7	25.9

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

Defined benefit pension scheme:

	2013	2012	2011	2010	2009
	£'000	£'000	£'000	£'000	£'000
Defined benefit obligations	266	407	672	605	685
Scheme Assets	662	848	761	666	733
Surplus	396	441	89	61	48
Experience adjustments on scheme liabilities – gain/(loss)	83	211	(45)	14	9
Experience adjustments on scheme assets – gain/(loss)	(123)	78	(34)	19	73

11. 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 £22,154 (£15,831 for 2012). Remuneration, of £5,046, was paid to a Trustee during 2013 (£4,853 for 2012). Legal authority for this payment has been obtained from the Charity Commission.

NOTES TO THE FINANCIAL STATEMENTS

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General & Designated Funds £	Restricted £	Total 2013 £
Fund Balances at 31st December 2013 are represented by:			
Tangible fixed assets	1,364,382	326	1,364,708
Heritage assets	9,589,749	-	9,589,749
Investments	4,171,600	1,767,081	5,938,681
Current assets – cash at bank and in hand	2,778,320	261,394	3,039,714
- other	56,533	116,402	172,935
Current liabilities	(1,888,327)	-	(1,888,327)
Defined benefit pension scheme asset	78,000	-	78,000
Total Net Assets	16,150,257	2,145,203	18,295,460
Unrealised gains included above On investment assets			
Total Unrealised Gains at 31 st December 2013	697,114	316,530	1,013,644
Reconciliation of Movements in Unrealised gains on Investment Assets			
	£	£	£
Net gains arising on revaluations in year	594,920	252,003	846,923
Unrealised gains at 1st January 2013	102,192	64,523	166,715
Unrealised gains at 31 st December 2013	697,112	316,526	1,013,638
Gains on the revaluation of Investment Assets:			
	£	£	£
Realised gains during year	2	4	6
Movement in unrealised gains during year	594,920	252,003	846,923
Total per Statement of Financial Activities	594,922	252,007	846,929
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NOTES TO THE FINANCIAL STATEMENTS

13.RESTRICTED FUNDS

	Balance 01-Jan-13 £	Incoming resources £	Resources expended £	Transfers £	Unrealised gains and losses £	Balance 31-Dec-13 £
Research & Grants Fund	1,465,131	147,287	105,361	105,000	218,618	1,830,675
Benevolent Fund	64,934	2,319	439		8,376	75,190
Library Fund	32,437	21,873	1,874		4,184	56,620
Education Fund	56,341	2,220	2,430		7,267	63,398
Lectures & Awards Fund	105,142	3,755	3,139		13,562	119,320
Grand Totals	<u>1,723,985</u>	<u>177,454</u>	<u>113,243</u>	<u>105,000</u>	<u>252,007</u>	<u>2,145,203</u>

£105,000 was transferred from Unrestricted to Restricted Funds to increase the resources available within the Restricted Funds, for making grants.

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

Research & Grants Fund

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

Library Fund

Turnor Fund and Horrocks Memorial Fund (1853/1876)
 Harry Watson Memorial Fund (1923)
 Ian Ridpath Conservation Fund (2006)

Education Fund

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

Lectures & Awards Fund

Hannah Jackson-Gwilt Trust Fund (1861/1893)
 George Darwin Lectureship Fund (1926)
 Ditto Support Fund
 AS Eddington Commemoration Fund (1948)
 Harold Jeffreys Lectureship Fund (1962)
 Roger Tayler Memorial Fund (1998)
 AT Price Medal Fund (1999)
 Gerald Whitrow Memorial Lecture Fund (2001)
 Fowler Prizes Fund (2004)
 Warin Bushell Fund (1964)
 Gaythorp Bequest (1969)

NOTES TO THE FINANCIAL STATEMENTS

14. UNRESTRICTED FUNDS

	----- Designated Funds -----				Unrestricted General Fund	Total
	Burlington House Fund £	Building Fund £	Open Access Fund £	Heritage Asset Fund £		
Balance 1st January 2013	1,378,838	485,619	200,000	9,589,749	3,908,412	15,562,618
Total Incoming Resources	-	-	-	-	3,820,155	3,820,155
Total Resources Expended	-	-	-	-	3,332,438	3,332,438
Other recognised gains & losses						
Loss on Pension Scheme	-	-	-	-	(72,000)	(72,000)
Pension Surplus not recognised	-	-	-	-	(318,000)	(318,000)
Gains on investments	-	-	-	-	594,922	594,922
Transfer (to)/from general unrestricted fund	(76,795)	76,795	100,000	--	(205,000)	(105,000)
Balance 31st December 2013	1,302,043	562,414	300,000	9,589,749	4,396,051	16,150,257

15. 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 (2012: £102,000). 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 2013.

APPENDIX

2013 GRANTEES - RESTRICTED FUNDS (Including expenditure committed, to be claimed)

Grants – Institutions			
Date	Institution	Detail	£
01/13	University College London (MSSL)	Attendance AGU Fall Meeting	925
01/13	Lancaster University	Attendance Conference, Magnetic Interactions	400
01/13	University of Nottingham	Research Fellowship	11,737
02/13	University College London (MSSL)	PoleCATS Launch Campaign	2,000
02/13	UKSEDS	Support for National Student Space Conference	1,250
03/13	Shetland Islands	Astronomy Lecture Series	686
02/13	University of St. Andrews	1st Doha Astronomy Conference	3,000
02/13	University of Leicester	Attendance, Telescope Observations and Training	500
04/13	Children's Radio UK Limited	Series of 12 Monthly Audio Features Promoting Astronomy	2,500
08/13	University of Leeds	Attendance, IAVCEI Conference, Japan	500
04/13	University College London (MSSL)	Attendance, Cassini MAPS Workshop	590
04/13	University College London	Characterising Exoplanets: The Next Decade – Support for Young Scientists	2,500
04/13	University of Central Lancashire	Disc Assembly and the Evolution of the Velocity Dispersion of Classical Bulges.	1,080
04/13	University of Leeds	The Earliest Phases of Massive Star Formation: Large Scale Kinematics	1,080
04/13	University of Leeds	Near Infrared Reflection Nebulae in Massive Young Stellar Objects	1,080
04/13	University of Central Lancashire	SALT Data Analysis of a low luminosity, early-type galaxy in the Blue	1,000
04/13	Simon Langton Grammar School	Community Robotic Telescope	2,300
04/13	University of St. Andrews	Funding for NAM Parallel Session on Brown Dwarfs	500
05/13	University of Keele		1,000
05/13	University of Glasgow	Undergraduate Research Bursary	1,080
04/13	University of Sussex	Undergraduate Research Bursary	1,080
04/13	University of Sussex	X-ray Clusters in the Dark Energy Survey Footprint	1,080
04/13	University of Sussex	Finding Redshifts for Infrared Galaxies Using Spitzer IRS and Non-negative Matrix Factorization	1,080
05/13	University of Glasgow	Undergraduate Research Bursary	1,080
05/13	University of Southampton	Undergraduate Research Bursary	1,080
05/13	University of Nottingham	Research Fellowship	9,376
06/13	University of Nottingham	Analysis of Infrared Emission Spectra of PAHs	1,080
06/13	University of Bristol	Undergraduate Research Bursary	1,080
06/13	University of Bristol	Undergraduate Research Bursary	1,080
06/13	University College London (MSSL)	Development of Attitude Control System for UCLSat	1,080

07/13	University of Northumbria	Identifying and Tracking the Fine-Scale Magnetic Structure in the Dynamic Chromosphere	1,080
07/13	University of Cambridge	Undergraduate Research Bursary	1,080
07/13	University of Glasgow		1,080
07/13	University of Keele	Attendance, AGU Chapman Conference	718
07/13	University of Durham	Support, Talk: Seeking the Leading Actor on the Cosmic Stage	350
07/13	National Space Centre		3,000
07/13	University of Central Lancashire	Undergraduate Research Bursary	1,080
07/13	University of Hertfordshire	Identifying Bright Debris Discs in Herschel-ATLAS	1,080
05/13	University of Keele	Attendance, Photostars and Planets	600
07/13	Open University	Attendance, 7 th Annual Meteoritical Society Meeting	600
07/13	University of Birmingham	Attendance, International Pulsar Timing array Meeting	1,000
07/13	University of Cambridge	Undergraduate Research Bursary	1,080
07/13	University of Nottingham	Research Fellowship	9,344
07/13	University of Oxford	E A Milne Travel Grant	1,400
08/13	University of Reading	E A Milne Travel Grant	300
08/13	University of Central Lancashire	Kepler Asteroseismic Science Consortium 2013	1,250
08/13	University of Durham	Undergraduate Research Bursary	1,080
09/13	University of Newcastle		1,000
09/13	University of Southampton	Attendance, AGU Fall Meeting 2013	750
09/13	Imperial College London	Attendance, AGU Fall Meeting 2013	1,500
09/13	University College London (MSSL)	Support for Special Session 12, EWASS 2013	600
09/13	University of Lancaster	EISCAT 2013 Symposium	1,000
09/13	University of Durham	E A Milne Travel Grant	1,000
10/13	University of Glasgow	Attendance, Hinode-7 Conference, Japan	700
08/13	University of Durham	Cosmology in Crisis: What is the Matter?	1,000
10/13	University of Cambridge	Support for COSMO 2013 Conference	2,500
09/13	University College London (MSSL)	Attendance, AGU Fall Meeting 2013	717
10/13	University College London (MSSL)		1,000
10/13	University of Edinburgh	UK-NASA Astrobiology Summer Academy	1,000
10/13	University of Northumbria	Attendance, NAM 2013	330
10/13	University of Nottingham	Research Fellowship	9,829
11/13	University of Portsmouth	Attendance, Evolutionary Paths in Galaxy Morphology, Australia	950
11/13	University of Keele	Attendance, 400 Years of Stellar Rotation; Natal, Brazil	650
11/13	Open University	E A Milne Travel Grant	1,500
12/13	University of Bristol	Asteroids: The Origin of Metal Pollution in White Dwarfs	1,200
11/13	University of St. Andrews	Undergraduate Research Bursary	1,080
11/13	Liverpool John Moores University	Attendance, Conference, Kyoto, Japan	500
10/13	University of Loughborough	Support, PhD Student to Present Oral Paper at COSPAR 2013	537

12/13	COSPAR	Sponsor 40 th COSPAR Scientific Assembly	3,000
11/13	Liskeard School and Community College	Astronomy Club	290
08/13	Campaign for Science & Engineering	Subscription	500
		Sub-Total	114,059

2010 GRANTEES – RESTRICTED FUNDS (Including expenditure committed, to be claimed)

Expenditure Committed – To be Claimed			
02/12	The Cavendish Laboratory	Support for Amateur Stargazing Groups During Stargazing Live	2,000
02/12	Liverpool John Moores University	Attendance, IAU General Assembly	1,000
02/12	University of Glasgow	Flare Accelerated Electrons from the Sun to the Earth	1,080
02/12	University of Edinburgh	AbSciCon 2012, Atlanta, USA	1,000
08/12	University of Aberdeen	Attendance, AGU Fall Meeting	951
08/12	Imperial College London	Feedback Regulated Star Formation	1,000
02/13	University of Edinburgh	Summer Academy	1,000
01/13	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	The Winds of Wolf-Rayet Stars: Undergraduate Participation in a Pro-Am Observing Campaign	600
02/13	University of Portsmouth	The Modern Radio Universe Science and LOFAR	810
02/13	University of Birmingham	Attendance, 10 th Edoardo Amaldi Conference on Gravitational Waves	600
02/13	University College London	Ice Worlds: The Solid Bodies of the Outer Solar System (An Exhibit for the Royal Society Summer Exhibition 2013)	1,000
02/13	University of Birmingham	Attendance, 10 th Edoardo Amaldi Conference on Gravitational Waves	350
02/13	University College London	Support for PoleCATS travel to 21 st ESA Symposium on European Rocket and Balloon Programmes and Related Research	900
02/13	University of Birmingham	Attendance, Amaldi10/GR20 Conference 2013, Warsaw	400
03/13	University of Abertay, Dundee	Attendance, NAM	170
07/13	British Antarctic Survey	8 th Workshop on Long Term Trends and Changes in the Atmosphere	1,000
08/13	University of London	Attendance, Wave-Flow Interaction in Geophysics, Climate, Astrophysics and Plasmas Scientific Program at the Kavli Institute, University of California	900
08/13	University of Exeter	Support for Invited Speakers and UK-based PhD Students to Present an Oral Paper at COSPAR 2013	1,500
08/13	Tayside and Fife Branch, British Science Association	National Science and Engineering Week Astronomy Lecture	324

08/13	University of Leeds	Attendance, 2013 AGU Fall Meeting	690
08/13	University of Birmingham	Attendance, GWPAAW 2013, Pune, India	950
08/13	University College London	Attendance, 2013 AGU Fall Meeting	850
08/13	University College London	The Photometry/Spectroscopy Interface: Extracting Star Formation Histories from Medium Band Photometric Surveys	750
08/13	University of Cambridge	Attendance, VERSIM meeting, New Zealand	1,000
08/13	University of Leeds	Attendance, 2013 AGU Fall Meeting	750
08/13	Astronomy Knowhow	Astronomy Outreach at Glastonbury Festival 2014	1,200
08/13	University of St Andrews	UK-US Global Robotic Telescope Network –Microlensing 18 Conference	1,500
08/13	University of Leeds	Herbig Ae/Be Stars: The Missing Link – Conference Travel Support for Young Scientists	1,000
08/13	University College London	Attendance, 2013 AGU Fall Meeting and Visit Collaborators University of Michigan	750
08/13	Max Alexander, London	Touched by the Meteor – Portraits of People from the Chelyabinsk Meteor Impact	1,000
08/13	University College London	Undergraduate Research Bursary – Spin Scale-discretized Wavelets for the Analysis of CMP Polarisation	1,200
08/13	STFC Rutherford Appleton Laboratory	Astroimaging 2014	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 the Workshop "Cross-correlations in the High Red-shift Sky"	1,000
08/13	Herstmonceaux	National Astronomy Week 2014: Target Jupiter	1,000
12/11	University of Nottingham	Research Fellowship	44,000
12/13	RAS Club	Visiting Speakers	1,955
		Sub-Total	80,840
01/13	Expenditure Committed, to be claimed	B/F	-108,059
		Sub-Total Institutions	86,840
Grants and Awards –Restricted Funds – Individuals			
01/13	Research & Grants	Attendance, AGU Fall Meeting	440
01/13	Research & Grants	Attendance, IAU General Assembly	800
01/13	Research & Grants	Support Extended Research Visit to USA	900
02/13	Research & Grants	Biomedical and Astronomical Signal Processing Frontiers	580
03/13	Research & Grants	Attendance, IAU, Beijing	800
03/13	Research & Grants	Stellar Novae: Past and Future Decades	600
03/13	Research & Grants	Attendance, Characterising Exoplanets, Scientific Discussion	150
04/13	Research & Grants	Attendance, Cassini/MAPS Workshop, San Antonio, Texas	644
04/13	Research & Grants	Attendance, International Conference	650
04/13	Research & Grants	Attendance, Spring School of Spectroscopic Data Analyses	152

04/13	Research & Grants	Attendance, European Geosciences Union General Assembly, Vienna	470
04/13	Research & Grants	Attendance, European Geosciences Union General Assembly, Vienna	344
05/13	Research & Grants	Attendance, Huntsville Gamma Ray Burst Symposium	800
05/13	Research & Grants	Attendance, EGU Meeting 2013	500
05/13	Research & Grants	Attendance, IAU 297 – The Diffuse Interstellar Bands.	400
05/13	Research & Grants	Attendance, Conference of Brown Dwarfs, Come of Age	444
05/13	Research & Grants	Gravitational Wave Advanced Detector Workshop	700
06/13	Research & Grants	Attendance, IAU General GA	767
07/13	Research & Grants	Attendance, NAM	504
06/13	Research & Grants	Attendance, International Space University, Space Science Programme	1,000
07/13	Research & Grants	Attendance, NAM	794
07/13	Research & Grants	Searching for White-light Flares in Kepler Data	700
06/13	Research & Grants	Attendance, NAM 2013	350
05/13	Research & Grants	MEDIAN – Experiment Selected for Mars Biomedical and Astronomical Signal	1,000
07/13	Research & Grants	Attendance, Kepler Asteroseismic Science Consortium Conference	500
08/13	Research & Grants	Attendance, UK Planetary Forum, 10 th Early Career Planetary Scientific Meeting	204
08/13	Research & Grants	Attendance, The Origin of the Hubble Sequence	394
08/13	Research & Grants	Attendance, IAU Symposium 297	463
09/13	Research & Grants	Attendance, AGU Fall Meeting	600
09/13	Research & Grants	Funding, NAM Parallel Session 29 – Declining Star Formation in Galaxies	500
09/13	Research & Grants	Attendance, An International Conference	850
09/13	Research & Grants	Attendance, International Meeting, Wavelet XV	800
09/13	Research & Grants	Purchase a Spectograph and Associated CCD Cameras	1,000
10/13	Research & Grants	Field Course at the Sudbury Impact Structure	490
10/13	Research & Grants	Attendance, Geological Remote Sensing Group Annual Conference	710
10/13	Research & Grants	Attendance, Workshop, The Golden Age of Cataclysmic Variables and Related Objects II	700
10/13	Research & Grants	Sudbury Field Camp 2013 – Short Course and field School	900
11/13	Research & Grants	National Astronomy Week: Website	1,000
11/13	Research & Grants	Attendance, Communicating Astronomy to the Public 2013	450
12/13	Research & Grants	Public Image Exhibition: Mars Panorama	1,000
11/13	Research & Grants	Attendance, Hinode 7 Science Meeting, Japan	715
		Sub-Total	25,765

01/13	Expenditure Committed, to be claimed	B/F	-5,043
		Sub-Total-Individuals	20,722
	Benevolent Fund		439
	Lectures and Awards Fund		3,139
		Sub-Total Individuals	24,300
		GRAND TOTAL	111,140

2010 GRANTEES – GENERAL FUND - Research Fellowships

Grants – Institutions/Individuals			
12/13	Herschel House Trust	Grant	313
12/13	University of Durham	Research Fellowship	48,090
12/13	Liverpool John Moores University	Research Fellowship	47,392
12/13	University of St Andrews	Research Fellowship	45,098
12/13	University of Leicester	Research Fellowship	15,976
12/12	University College London	Research Fellowship	34,391
12/13	University of Hertfordshire	Research Fellowship	33,738
		Sub-total	224,998
		Expenditure Committed - to be claimed	
12/13	University of Durham	Research Fellowship (3 rd year)	60,000
12/13	University of St Andrews	Research Fellowship (3 rd year)	48,000
12/13	University of Lancaster	Research Fellowship (Part 1 st year)	24,000
12/13	University of Southampton	Research Fellowship (Part 1 st year)	12,000
12/13	University of Hertfordshire	Research Fellowship (Part 1 st year, 2 nd and 3 rd years)	108,000
12/13	Royal Holloway	Research Fellowship (Part 1 st year)	48,000
12/13	Liverpool John Moores University	Research Fellowship (1 st year)	48,000
12/13	University of Kent	Research Fellowship (1 st year)	48,000
12/13	University of Manchester	Research Fellowship (1 st year)	48,000
12/13	Daphne Jackson Trust	Research Fellowship (2 nd year)	30,000
		Sub-total	474,000
01/13	Expenditure committed, to be claimed	B/F	-426,000
	Charitable Activities – Grants (General Fund)	Total	272,998
12/13	Royal Astronomical Society Library	Support for Library	1,873
	Charitable Activities - Library		1,873
12/13	Royal Astronomical Society	Support for Education	2,430
	Charitable Activities - Education		2,430
	GENERAL & RESTRICTED FUNDS	GRAND TOTAL	388,441