

Charity Registration No. 210769

Company Registration No. 00117572 (England and Wales)

THE BRITISH ASTRONOMICAL ASSOCIATION

**REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

THE BRITISH ASTRONOMICAL ASSOCIATION

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THE BRITISH ASTRONOMICAL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr D Arditti (President) Mr A Lorrain (Vice-President) Mr G Winstanley (Treasurer) Mr W Tarver (Company Secretary) Mr J Chuter Mrs A Davies Dr G King Dr R McKim Mr T Parsons
Charity number	210769
Company number	00117572
Registered office	Ossington Chambers 6/8 Castle Gate Newark Nottinghamshire NG24 1AX
Independent examiner	Adrian Haigh FCA Stephenson Nuttall & Co Chartered Accountants Ossington Chambers 6/8 Castle Gate Newark Nottinghamshire NG24 1AX
Bankers	Bank of Scotland The Mound Edinburgh EH1 1YZ
Investment Advisors	CCLA 1 Angel Lane London EC4R 3AB

THE BRITISH ASTRONOMICAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees of The British Astronomical Association present their annual report and the independently examined financial statements for the year ended 31 March 2024 and confirm that the financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum, Articles of Association and Byelaws, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" published in October 2019.

Objectives and activities

The British Astronomical Association ("the Association") was formed in 1890 and is open to everyone interested in astronomy. The Association is registered as a limited company, limited by guarantee. The Association is also registered as a charity with the Charities Commission and its charitable objectives are as follows:

- To promote the science of astronomy and all branches of astronomical research;
- To promote the association of observers of all abilities, for mutual help, and their organisation in the work of astronomical observation;
- The circulation of current astronomical information;
- The encouragement of a popular interest in astronomy.

Through these objectives we aim to further the education of the general public in Science, Technology, Engineering and Mathematics (the STEM subjects) which are key to the furtherance of the society in which we live.

The activities to achieve the aims and objectives include: the publication of a Journal and other materials, the establishment of a membership base, the provision of observing sections to specialise in various areas of astronomical observation, the holding of meetings at various locations around the country, attendance at science and astronomy exhibitions and fairs, attendance at professional conferences, a website, electronic newsletter and social media presence.

The criteria we use to measure our success include: membership numbers, engagement via our website and attendance at meetings.

The governing document is the Memorandum, Articles of Association and Byelaws.

The Trustees, when making decisions, have due regard to the Charities Commission public benefit guidance when exercising any powers or duties to which the guidance is relevant. To help achieve this the Trustees maintain a spreadsheet of all products and services provided by the Association, noting the public benefit components of each item.

THE BRITISH ASTRONOMICAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Officers, management and organisation

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Dr D Arditti (President)
Mr A Lorrain (Vice-President)
Mr G Winstanley (Treasurer)
Mr W Tarver (Company Secretary)
Mr J Chuter (Appointed 25 October 2023)
Mrs A Davies
Dr G King
Ms J McClean (Resigned 25 October 2023)
Dr R McKim
Mr T Parsons

Mr W Tarver is Company Secretary and Trustee only.

The affairs of the Association are managed by two bodies: The Board of Trustees and the Council.

The Board of Trustees constitutes the Trustees of the Charity and the Directors of the Company (revised Articles of Association, para.12). The Board has 'control over, and management of, all financial and administrative affairs and all property of the Association'.

The Board consists of a maximum of nine Trustees (President, Vice-President, Treasurer, Secretary and five further members of the Association). All Trustees are elected annually by the members before the AGM, except the Vice-President who is ex officio the immediate past President and who serves as Vice-President for the duration of their successor's term. Trustees are normally long-standing members of the Association. The President is responsible for overall management of the operations of the Association. The Treasurer is responsible for all finance matters, reporting to the Trustees on the Association's financial position. The Business Secretary acts as the Company Secretary and has the management of all persons employed by the Association, and the management of the correspondence of the Association, the Board of Trustees and the Council.

New Trustees are provided with induction information and training by officers as required to meet their responsibilities. The Board holds monthly meetings via Zoom and meets in person at least once per year to deal with the governance and management of the Association.

The Council consists of the Board of Trustees, two additional Secretaries, the Section Directors and Postholders and five further members of the Association. The latter five, and the two additional Secretaries, are elected annually before the AGM. The two Secretaries deal with matters relating to scientific papers and meetings. The appointment of Section Directors and Postholders is confirmed annually by the Council.

The Council regulates and organises the scientific and public activities of the Association and the services to members, subject to the financial and administrative control exerted by the Board of Trustees. The Council meets on a regular basis at least six times per year. Section Directors are responsible for the management of their Section, reporting to the Council on all matters arising.

THE BRITISH ASTRONOMICAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

In this Session the BAA continued to operate with one full-time and two part-time members of staff running a virtual Office, operating the membership system, dealing with queries, and assisting the Officers and other volunteers. These staff are supervised by the Business Secretary on behalf of the Board.

Part-time contract workers are also important to the BAA's operation. Chief of these are the *Journal* Editor, Web Content Editor and Systems Manager. The first two are self-explanatory; the Systems manager assists the Office with IT and processes and makes systems, software and hardware recommendations, as well as having a role in maintaining routine information on the website and assisting the Board and Council with on-line meetings. The BAA also contracts a website developer to do occasional maintenance and development work on the website, and in November 2023 we took on an Assistant Editor for the *Journal* as a consequence of the decision by the Council to increase the size of the publication from February 2024. The contract staff in this Session therefore totalled five. Their contracts are reviewed annually by the Board. The Editor is also a member of Council, while the Systems Manager attends Council as a non-voting facilitator.

A weekly meeting is held between the Office staff, the Systems Manager, and one or more of the President, Vice-President, Treasurer or Business Secretary. These meetings allow the operations of the Office to be monitored by the Trustees, for feedback to be received from staff, and guidance given by the elected officers. The Board continues to review the efficiency of office procedures, and the cost-effectiveness of services provided. The move of the meetings booking system to Ticket Tailor, the moving our accounts to a cloud-based version of the Sage accounting software, and the migration of Direct Debit subscription payments to GoCardless, which were all implemented in the previous Session, are all considered to have worked well. Staff have been provided with appropriate training to use these systems and are now able to take considerable responsibility from the Systems Manager, who has notified the Board that he will be moving to a greatly reduced hours contract from August 2024. The Officers continue to monitor staff capability in operating systems, and a number of simplifications to the requirements have been made in this Session as a result of a reduction in the number of membership categories, approved by the Council, and changes to the By-Laws, approved by the members at a Special General Meeting on 20 January 2024, that should reduce the burden on the staff in the longer run.

The main changes introduced in the By-Laws modifications were a removal of the requirement for a Special General Meeting of the members each year to approve subscription levels, the introduction of a power of the Board to decide to not hold a postal ballot for the annual elections to the Board and Council, but only an on-line one, and a change to the definition of Affiliated Societies, which was part of the membership structure simplification. Subscription levels are now agreed by the Council, following a recommendation from the Treasurer and Trustees.

From August 2024 the Senior membership rates (both for receiving paper publications and receiving on-line publications only) have been abolished, becoming the same as the Ordinary rates. (In the case of any hardship resulting to senior members, it is pointed out that they may apply to the Treasurer, who has a fund available to help them.) Also, from August 2026, no new Honorary (i.e. free) memberships will be created as a result of 50 years continuous paid membership. The Council has thus made a deliberate decision (following the recommendations of the Strategy Working Group on Subscription Structure, Donations and Legacies) to rebalance subscription contributions more towards older people. Associated changes being brought in from August 2024 are the ending of new Family memberships, and the removal of Affiliated Societies as a category of paid membership. (From August 2024, societies will still be welcome to be affiliated to the BAA, but they will not pay a subscription, nor receive publications.) These decisions were influenced by the availability of digital subscriptions, which make membership more affordable to additional family members, and to those overseas.

The Board has decided that the 2024 ballot for Trustees and Council will be conducted on-line, without supply of paper ballot papers to the members, thus saving about £1K. The last postal ballot had only 55 returns. Any member who wishes for a postal ballot paper may still apply to the Office for one. The contract for the on-line ballot has been awarded again to Civica.

THE BRITISH ASTRONOMICAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

The project to digitise the historic archives has continued, and the web platform to allow members and authorised others to access the digitised material, commissioned from Max Communications, now exists. Members can currently access this by request. The original archival material plus the retained part of the BAA library (mostly books by BAA members) is stored in appropriate conditions by Max Communications in Woolwich. Other artefacts and collections are stored in an ordinary storage unit in Bedford, while the stock of current publications and publicity material is kept in a smaller store in Dartford.

The legal cases previously reported remain ongoing. There has been no progress in the last year in recovering further missing instruments from the former BAA instrument collection, that had been in the keeping of R. A. Marriott. Neither have all the agreed costs of the previous action been recovered from Mr. Marriott, despite the previous judgment against him in Northampton County Court. The other case, resulting from the disputed Will(s) of deceased member Roy Panther, is slated to be heard in the same court in November 2024. The original claimant died during the Session and it is currently unclear to the Board which parties are still pursuing his claim to be the rightful inheritors of the Panther estate. The Trustees remain prepared to settle this case out of court if a reasonable settlement can be arrived at, but this so far has proved impossible. It remains a possibility and a risk that the case could be found against the Association and the Association could be ordered to pay all the costs, but the legal advice the Board has received leads us to believe this is highly unlikely, since our case is *prima facie* reasonable, based on an apparently valid Will, therefore costs would be expected to come out of the estate. The Board continues to keep this situation under close review.

As usual, six issues of the main BAA publication the *Journal* were produced, containing news of astronomical happenings, Association news, reviews, letters, obituaries, and refereed papers, often reporting work undertaken by the observing Sections. The *Journal* is distributed in print to those members with a print subscription, and as a PDF to those with digital membership. Parts of it are also placed on the website. As usual the Handbook was produced by the Computing Section, issued both as print and PDF. Monthly email newsletters were sent out to those members who opt-in to them, and various Sections produced their own PDF newsletters.

The Association's website is another major service that we provide to members and to the wider astronomical community, and into which we invest considerable resources. It is integrated with the Sheep membership database, so content can be made available to the public, or to members only. The Website Operations Team, consisting of volunteers and contract staff, meets regularly to plan new material for the site, keep it generally up-to-date, and raise any issues with service providers.

Over its many meetings, physical and virtual, the BAA provides in-person events across the country, and on-line events accessible to members wherever they may be. There has been some evidence of a recovery in real meeting attendance after the reduction post-Covid. The major meetings in this Session were a two-day meeting in Leicester in September on the theme of *Practical Amateur Astronomy*, the Winchester Weekend in April, held once again at Sparsholt College, and a one-day meeting in Greenock in May on the theme of *The Music of the Spheres*. The Association continues to benefit from our relationship with the Institute of Physics (IOP), who provide the accommodation for our five London members' meetings per year, as well as for most Council meetings. The only costs to us for these London meetings are the provision of refreshments, and overtime pay for security and technical staff. The latter provide support that enable us to live-stream meetings, so those unable to attend in London may participate.

In the past Session there have also been meetings of the Comet Section in Greenwich, the Variable Star Section in Northampton, the Deep Sky Section in Northampton, the Equipment & Techniques Section in April (as part of the Winchester Weekend), and the Historical Section in Ipswich. The Deep Sky Section, Exoplanets Division, Historical Section, Solar Section, and Radio Astronomy Section have also held on-line meetings or webinars, in some cases more than one. Videoed meetings, including the London ones and those held in other locations where recording facilities are available, and webinars, are placed on the BAA YouTube channel where they are accessible to non-members. The channel currently has 2.47K subscribers.

Of external events, the BAA had a presence at New Scientist Live in London in October, European Astrofest in London in February, and the Practical Astronomy Show near Coventry in March. We have continued to sponsor the SolarChat! web forum.

THE BRITISH ASTRONOMICAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Imaging time on a high-quality remote telescope facility in Spain has been provided free of charge to members, by negotiation with the owner, and there has been some useful take-up of this by observers in the Comet, Asteroids & Remote Planets, Variable Star and Deep Sky Sections.

A significant new development, which is a long-term outcome of recommendations from the 2021 Strategy Group, has been the setting-up of a new Section for Education and Outreach. This is intended to organise activities to aid the BAA in achieving its public benefit objectives, and also to improve the retention of new members, help develop the skills of members, and broaden the diversity of the membership, thus making the Association's membership more sustainable into the future.

Plans for future periods – developing the Association

From 2024 August the option will be offered to members to subscribe as a Benefactor. Benefactors will pay a much higher subscription (set initially at £200 per annum), with their names listed in the *Journal*. This adds to the other changes to the subscriptions structure and to the other significant changes made in the 2023/24 Session, including the enlarged and content-broadened *Journal*, revision of the status of Affiliated Societies, and creation of the Education and Outreach Section. All these changes will need time to bed-in and to be assessed for their effect on the Association's profile, character and finances. It is likely therefore that the next Session will be a period of consolidation without further significant changes to operations.

The slow decline in membership experienced over the last few years (2022 April: 2639, 2023 May: 2588, 2024 April: 2480) is of concern; likewise a concern is an increasing difficulty in recruiting volunteers to do tasks, leading to a greater reliance on staff and contractors. The Association remains viable for the immediate future, with substantial reserves, but complacency would be unwise.

Financial Review

For the financial period 2023/24 the deficit of income over expenditure excluding any gains/(losses) on investments was a deficit of £72,049 (2022/23: deficit of £126,835). In common with many recent years, the Association received substantial bequest income. This year we benefited from a bequest of £20,153 from the estate of Edward Michael Rhodes.

Excluding the bequests and other donations, there was an operational deficit of income over expenditure of £97,512 (2022/23: £132,788). The operational deficit is largely due to staff costs, legal costs, and the overall increase in costs of meetings and other member benefits.

The majority of the Association's long-term investments are invested with CCLA in their COIF Investment accumulation fund. This fund has performed well in the current year resulting in the total value of all of our investments increasing by £172,174 (2022/23: decrease of £14,141). We experienced a total surplus during the year of £100,125 (2022/23: deficit of £140,976).

The Board continues to review the costs of the Association in order to identify efficiencies but will draw on its reserves as necessary in the short term in order to meet our charitable objectives of promoting amateur astronomy, assisting observers in developing and publishing their work and circulating current astronomical information.

We remain indebted to those members and others who have in the past supported us with their donations or by remembering the Association with a legacy. Any member who would like guidance about including a legacy to the Association in their will should contact the Treasurer.

Reserves policy

The reserves policy of the charity is to retain a level of reserves which will provide an annual income sufficient to meet any operating deficit and which will also meet expenditure commitments for at least the thirty-six months following the approval of these financial statements, including the distribution of awards and grants as decided by Council in accordance with any conditions applicable. The reserves held are sufficient to meet the expected expenditure. Restricted reserves and unrestricted reserves at 31 March 2024 amounted to £9,126 (2023: £4,338) and £1,638,797 (2023: £1,543,460) respectively. The Association had free reserves at the year end of £1,627,506 (2023: £1,531,626), that is unrestricted funds after allowing for resources held in tangible fixed assets.

THE BRITISH ASTRONOMICAL ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Going concern

At the time of approving the financial statements and in consideration of the events surrounding the cost of living crisis the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion the Trustees have considered the current year's level of operational surplus and the expected future results. They have compared these figures with both the working capital position of the charity, which includes an adequate cash balance, as well as the significant investments held as fixed assets which would be capable of realisation should this prove necessary. The Trustees are confident of their conclusion even in the case of a significant reduction in income caused by numerous members becoming unable to afford their subscriptions. At the year end the charity had total assets less current liabilities of £1,647,923 (2023: £1,547,798). Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Risk management

Issues involving significant risk are brought before the Board on a routine basis as and when such issues arise. Where a matter is complex an appropriate working group is formed from a small number of Board or Council members to evaluate issues and formulate recommendations. An assessment of the major risks to which the Association is exposed is updated from time to time. The Association's systems of internal controls are designed to provide reasonable but not absolute assurance against material misstatement or loss. Board members are satisfied that the systems in place mitigate exposure to major risks.

Investment policy

In accordance with the Memorandum, Articles of Association and Byelaws, the Board has the power to invest in such stocks, funds, shares, securities or other investments as it sees fit. The investment objective of the Association is to make investments which will maintain the real purchasing power of the portfolio over time and provide a level of income sufficient to meet operational needs while exposing the Association to a low level of risk.

The majority of our investments are with the CCLA utilising our COIF Charities Investment accumulation fund, which meets the Association's investment policy and which is managed in accordance with accepted Environmental, Social and Governance (ESG) objectives. A total of £50,000 was withdrawn during the year (2023: £150,000 withdrawn). At the year-end listed investments comprised the CCLA account totalling £1,585,421 (2023: £1,463,095) and other listed investments totalling £8,667 (2023: £8,819). Cash deposits held with the CCLA totalled £8,975 (2023: £8,559).

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The Trustees' report was approved by the Board of Trustees.

.....
Dr D Arditti (President)
Trustee

.....
Mr G Winstanley (Treasurer)
Trustee

Dated:

Dated:

THE BRITISH ASTRONOMICAL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRITISH ASTRONOMICAL ASSOCIATION

I report to the Charity Trustees on my examination of the financial statements of The British Astronomical Association ('the company') for the year ended 31 March 2024, which are set out on pages 9 to 20.

Responsibilities and basis of report

As the Charity Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Adrian Haigh FCA
Stephenson Nuttall & Co
Chartered Accountants
Ossington Chambers
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

Dated:

THE BRITISH ASTRONOMICAL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies		20,463	5,000	25,463	5,953
Income from charitable activities	3	135,516	-	135,516	126,032
Investments	4	799	238	1,037	419
Royalties		<u>7</u>	<u>-</u>	<u>7</u>	<u>228</u>
Total income		<u>156,785</u>	<u>5,238</u>	<u>162,023</u>	<u>132,632</u>
Expenditure on:					
Charitable activities expenditure	5	<u>(233,622)</u>	<u>(450)</u>	<u>(234,072)</u>	<u>(259,467)</u>
Net income/(expenditure) before gains and losses on investments		<u>(76,837)</u>	<u>4,788</u>	<u>(72,049)</u>	<u>(126,835)</u>
Net gains/(losses) on investments	8	<u>172,174</u>	<u>-</u>	<u>172,174</u>	<u>(14,141)</u>
Net movement in funds	15	95,337	4,788	100,125	(140,976)
Reconciliation of funds:					
Total funds brought forward	15	<u>1,543,460</u>	<u>4,338</u>	<u>1,547,798</u>	<u>1,688,774</u>
Total funds carried forward	15	<u>1,638,797</u>	<u>9,126</u>	<u>1,647,923</u>	<u>1,547,798</u>

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure account under the Companies Act 2006.

The notes form part of these financial statements

THE BRITISH ASTRONOMICAL ASSOCIATION

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	31 March 2024		31 March 2023	
		£	£	£	£
Fixed assets					
Tangible assets	9		11,291		11,834
Investments	10		<u>1,603,063</u>		<u>1,480,473</u>
			1,614,354		1,492,307
Current assets					
Debtors	11	18,416		24,831	
Cash at bank and in hand		<u>41,567</u>		<u>47,301</u>	
		59,983		72,132	
Creditors: amounts falling due within one year	12	<u>(26,414)</u>		<u>(16,641)</u>	
Net current assets			<u>33,569</u>		<u>55,491</u>
Total assets less current liabilities			<u>1,647,923</u>		<u>1,547,798</u>
Charity funds					
Restricted income funds	15		9,126		4,338
Unrestricted income funds	15		<u>1,638,797</u>		<u>1,543,460</u>
			<u>1,647,923</u>		<u>1,547,798</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on..... and were signed on its behalf by:

.....
Dr D Arditti (President)
Trustee

.....
Mr G Winstanley (Treasurer)
Trustee

The notes form part of these financial statements

THE BRITISH ASTRONOMICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The British Astronomical Association is a private company limited by guarantee incorporated and registered in England and Wales.

The charity's principal objectives are disclosed in the Trustees' Report.

Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum, Articles of Association and Byelaws, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain assets at fair value. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

Going concern

At the time of approving the financial statements and in consideration of the cost of living crisis, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion the Trustees have considered the current year's level of operational deficit and the expected future results. They have compared these figures with both the working capital position of the charity, which includes an adequate cash balance as well as the significant investments held as fixed assets, which would be capable of realisation should this prove necessary. The Trustees are confident of their conclusion even in the case of a significant reduction in income caused by numerous members becoming unable to afford their subscriptions. At the year end the charity had total assets less current liabilities of £1,647,923 (2023: £1,547,798). Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. The aim and use of each fund is set out in the notes to the financial statements.

Income

Donations and grants

Income from donations and grants is included in income when they are receivable. When donors specify that grants, including capital grants, are for particular restricted purposes, which do not amount to preconditions regarding entitlement, this income is included in income or restricted funds when receivable.

Income from charitable activities

Income from subscriptions is recognised over the term of the subscription. Income from advertisement is recognised as earned by the charity. Income from the sale of goods is recognised following the supply of goods to the buyer when the significant risks and rewards of ownership are transferred.

No amount is included in the financial statements for volunteer time in line with the SORP.

Investments

Interest is included when receivable by the charity.

THE BRITISH ASTRONOMICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

Legacies

Entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset.

Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Certain expenditure is directly attributable to specific activities and has been included in those cost categories on an estimated basis, as the amounts involved are not material.

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Development costs

Research expenditure, including website development costs, is written off against profits in the year in which it is incurred.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	6 years straight line
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Instruments are carried at a revalued amount, being their fair value at the year end less any subsequent impairment losses. The fair value of the instruments is determined from market-based evidence on a regular basis by professionally qualified valuers and intermittently by the Trustees. Revaluation gains arising on the revaluation are recognised in the Statement of Financial Activities after net income unless they reverse a previous charge for impairment.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The charity has no de minimis capitalisation limit.

THE BRITISH ASTRONOMICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

Fixed asset investments

Listed investments have been valued at fair value as at the year end. Unrealised gains or losses are recognised in the Statement of Financial Activities for the year.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's Balance Sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Retirement benefits

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the Statement of Financial Activities.

THE BRITISH ASTRONOMICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The valuation of instruments is based on a review undertaken as set out in note 9.

There are no other critical judgements or estimates that affect these financial statements.

3 Income from charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Subscriptions	78,035	-	78,035	72,917
Digital subscriptions	12,895	-	12,895	16,047
Receipts from meetings and courses	21,770	-	21,770	17,436
Advertising revenue	2,843	-	2,843	758
Sales of publications	3,979	-	3,979	3,749
Other income	1,297	-	1,297	1,601
HMRC gift aid	<u>14,697</u>	<u>-</u>	<u>14,697</u>	<u>13,524</u>
	<u>135,516</u>	<u>-</u>	<u>135,516</u>	<u>126,032</u>

The income from charitable activities was £135,516 (2023: £126,032) of which £135,516 was unrestricted (2023: £126,032) and £Nil was restricted (2023: £Nil).

4 Investments

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Dividends received from listed investments	215	-	215	230
Interest receivable	<u>584</u>	<u>238</u>	<u>822</u>	<u>189</u>
	<u>799</u>	<u>238</u>	<u>1,037</u>	<u>419</u>

The investment income was £1,037 (2023: £419) of which £799 was unrestricted (2023: £270) and £238 was restricted (2023: £149).

THE BRITISH ASTRONOMICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Charitable activities expenditure

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Activities undertaken directly				
Publications and cost of sales items	67,170	-	67,170	64,493
Meetings and courses	45,061	-	45,061	29,287
Section costs	600	-	600	1,431
Document collection and archives	10,530	-	10,530	16,548
Grants and awards	2,874	450	3,324	2,675
Commission for dark skies	<u>20</u>	<u>-</u>	<u>20</u>	<u>2,100</u>
	126,255	450	126,705	116,534
Support costs (see note 6)	<u>107,367</u>	<u>-</u>	<u>107,367</u>	<u>142,933</u>
	<u>233,622</u>	<u>450</u>	<u>234,072</u>	<u>259,467</u>

The expenditure on charitable activities was £234,072 (2023: £259,467) of which £233,624 was unrestricted (2023: £258,542) and £450 was restricted (2023: £925).

THE BRITISH ASTRONOMICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs

	2024 £	2023 £
Salaries and wages	49,970	46,191
Pension costs	2,847	2,449
IT and database costs	21,995	24,341
Independent examination fees	2,000	3,600
Accountancy fees to independent examiner	2,000	5,300
Other accountancy costs	1,220	2,354
Professional fees	7,157	34,456
Telephone, printing and stationery	4,585	4,439
Membership promotion	3,642	8,205
Trustees and Council members expenses	1,834	2,378
Election costs	2,311	2,160
Bank charges	3,781	3,177
Depreciation	543	667
Premises costs (including insurance)	3,179	3,496
Sundry costs	<u>303</u>	<u>(280)</u>
	<u>107,367</u>	<u>142,933</u>
Analysed between:		
Charitable activities	<u>107,367</u>	<u>142,933</u>

Included in support costs are governance costs of £12,377 (2023: £45,710) which relate to accountancy and legal fees.

7 Employees and Trustees

Employment costs	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Wages and salaries	49,970	-	49,970	46,191
Pension costs	<u>2,847</u>	<u>—</u>	<u>2,847</u>	<u>2,449</u>
	<u>52,817</u>	<u>—</u>	<u>52,817</u>	<u>48,640</u>

The average number of employees in the period was 3 (2023: 3).

No employee received emoluments exceeding £60,000 during the current year or prior year.

No Trustees (who are the key management personnel of the entity) received any remuneration or benefits from employment with the charity.

A total of £839 (2023: £1,039) was reimbursed to 4 (2023: 6) Trustees to cover travel expenses incurred on behalf of the charity.

THE BRITISH ASTRONOMICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8	Net (losses)/gains on investments	2024	2023
		£	£
	Revaluation of investments	<u>172,174</u>	<u>(14,141)</u>
9	Tangible fixed assets - for charity's own use		
		Fixtures, fittings and Instruments	
		£	
	Cost or valuation		
	At 1 April 2023		13,776
	Additions		-
	Disposals		<u>-</u>
	At 31 March 2024		<u>13,776</u>
	Depreciation and impairment		
	At 1 April 2023		1,942
	Depreciation charged in the year		543
	Eliminated in respect of disposals		<u>-</u>
	At 31 March 2024		<u>2,485</u>
	Carrying amount		
	At 31 March 2024		<u>11,291</u>
	At 31 March 2023		<u>11,834</u>

The Instrument Collection is included within the above at a revalued value of £10,397 (2023: £10,397). The Instrument Collection was valued in December 2021 by Dr Richard J McKim, BAA Archivist, Curator of Instruments and Director of the Mars section. The Trustees do not deem there to be a material change in the value of the instruments since their previous valuation.

THE BRITISH ASTRONOMICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Fixed asset investments

	Listed investments £	Cash deposits £	Total investments £
At 31 March 2023	1,471,914	8,559	1,480,473
Valuation changes	172,174	-	172,174
Disposal proceeds	(50,000)	-	(50,000)
Cash movement	<u>-</u>	<u>416</u>	<u>416</u>
At 31 March 2024	<u>1,594,088</u>	<u>8,975</u>	<u>1,603,063</u>
Carrying amount			
At 31 March 2024	<u>1,594,088</u>	<u>8,975</u>	<u>1,603,063</u>
At 31 March 2023	<u>1,471,914</u>	<u>8,559</u>	<u>1,480,473</u>

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	755	5,091
Prepayments and accrued income	<u>17,661</u>	<u>19,740</u>
	<u>18,416</u>	<u>24,831</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	2,385	637
Accruals and deferred income	<u>24,029</u>	<u>16,004</u>
	<u>26,414</u>	<u>16,641</u>

Included within accruals and deferred income is £18,567 (2023: £600) of deferred income relating to a future event.

13 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Equity instruments measured at fair value	<u>1,603,063</u>	<u>1,480,473</u>

THE BRITISH ASTRONOMICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Contingent liability

The British Astronomical Association has been notified of a will in which they are beneficiary. However, this is currently being contested. The charity will be liable for the advice in arriving at a decision. The cost of the legal fees to settle this case may be deducted from the estate or may be awarded against the Association. To date, approximately £37,000 of costs have been incurred by the Association and further costs of up to £63,000 could be expected.

15 Fund reconciliation

	Balance at 1 April 2023 £	Income £	Expenditure £	Revaluations gains and (losses) £	Balance at 31 March 2024 £
Restricted funds					
The Bequest fund	4,338	238	(450)	-	4,126
The Young People's fund	-	5,000	-	-	5,000
Total Restricted funds	<u>4,338</u>	<u>5,238</u>	<u>(450)</u>	<u>-</u>	<u>9,126</u>
Unrestricted funds					
General funds	1,543,460	156,785	(233,622)	172,174	1,638,797
Total Unrestricted funds	<u>1,543,460</u>	<u>156,785</u>	<u>(233,622)</u>	<u>172,174</u>	<u>1,638,797</u>
Total funds	<u>1,547,798</u>	<u>162,023</u>	<u>(234,072)</u>	<u>172,174</u>	<u>1,647,923</u>

	Balance at 1 April 2022 £	Income £	Expenditure £	Revaluations gains and (losses) £	Balance at 31 March 2023 £
Restricted funds					
The Bequest fund	5,114	149	(925)	-	4,338
Total Restricted funds	<u>5,114</u>	<u>149</u>	<u>(925)</u>	<u>-</u>	<u>4,338</u>
Unrestricted funds					
General funds	1,683,660	132,483	(258,542)	(14,141)	1,543,460
Total Unrestricted funds	<u>1,683,660</u>	<u>132,483</u>	<u>(258,542)</u>	<u>(14,141)</u>	<u>1,543,460</u>
Total funds	<u>1,688,774</u>	<u>132,632</u>	<u>(259,467)</u>	<u>(14,141)</u>	<u>1,547,798</u>

Fund descriptions

Restricted funds

The Bequest fund:

This fund is to be utilised to cover expenditure incurred that meets the terms of the restriction specified by the individual when they granted their bequest.

The Young People's fund:

Funded by a sponsor, the project aims to help younger applicants and young members of the Association.

Unrestricted funds

Unrestricted funds are available to be spent for any of the purposes of the charity.

THE BRITISH ASTRONOMICAL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	Restricted income funds	Unrestricted income funds	Total
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Tangible assets	-	11,291	11,291
Investments	4,126	1,598,937	1,603,063
Net current assets	<u>5,000</u>	<u>28,569</u>	<u>33,569</u>
	<u>9,126</u>	<u>1,638,797</u>	<u>1,647,923</u>

	Restricted income funds	Unrestricted income funds	Total
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Tangible assets	-	11,834	11,834
Investments	4,338	1,476,135	1,480,473
Net current assets	<u>-</u>	<u>55,491</u>	<u>55,491</u>
	<u>4,338</u>	<u>1,543,460</u>	<u>1,547,798</u>

17 Related party transactions

Transactions with related parties

No related party transactions occurred in the year ended 31 March 2024 (2023: none).