

THE BRITISH INTERPLANETARY SOCIETY

England & Wales · Charity number 250556

Details

Other names	THE BRITISH INTERPLANETARY SOCIETY LIMITED, B I S
Status	Registered
Legal form	Charitable company
Company number	00402498
Registered	1967-02-20
Register	View on the Charity Commission register

Contact

Address British Interplanetary Society
27-29 South Lambeth Road
London
SW8 1SZ

Phone 02077353160

Email info@bis-space.com

Website www.bis-space.com

Activities

Objects: TO PROMOTE THE ADVANCEMENT OF KNOWLEDGE AND THE SPREAD OF EDUCATION AND PARTICULARLY TO PROMOTE THE ADVANCEMENT AND DISSEMINATION OF KNOWLEDGE RELATING TO THE SCIENCE, ENGINEERING AND TECHNOLOGY OF ASTRONAUTICS AND TO SUPPORT AND ENGAGE IN RESEARCH STUDIES AND TO DISSEMINATE THE USEFUL RESULTS THEREOF.

Activities: The British Interplanetary Society promotes the exploration and use of space for the benefit of humanity, by connecting people to create, educate and inspire, and advance knowledge in all aspects of astronautics.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-30	£356,906	£543,848	-	-
2024-08-30	£852,801	£449,246	£3,593,141	3
2023-08-30	£423,229	£445,145	-	-
2022-08-31	£354,406	£362,718	-	-
2021-08-31	£401,596	£497,547	-	-
2020-08-31	£439,262	£461,302	-	-

Trustees

Name	Role	Appointed
COLIN MALCOLM PHILP	Chair	2011-05-23
ALISTAIR DRUMMOND SCOTT		
Fabrizio Bernardini		2017-07-22
Gerald Maurice WEBB		
Iain Thomas Scott Meek		2023-03-25
Jerry Stone		2025-06-21
Leslie Patrick Shoulder		2023-11-25
Patrick Anthony Rennie		2023-11-25
RICHARD DAVID OSBORNE		
Robin Hughes Brand		2023-11-25
Stephen George Christopher Salmon		2019-09-12
Swetha Kotichintala		2025-06-21

Linked charities

- BRITISH INTERPLANETARY SOCIETY BENEVOLENT FUND (250556-1)
- GOLOVINE AWARD (250556-2)

THE BRITISH INTERPLANETARY SOCIETY

England & Wales - Charity number 250556

Accounts

Charity Registration No. 250556

Company Registration No. 00402498 (England and Wales)

THE BRITISH INTERPLANETARY SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



6th Floor Kings House
9-10 Haymarket
London
United Kingdom
SW1Y 4BP

THE BRITISH INTERPLANETARY SOCIETY

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THE BRITISH INTERPLANETARY SOCIETY

COMPANY INFORMATION

Trustees	Mr Colin Philp, President	(President from 4 Oct 2024)
	Mr Alistair Scott, Past President	(President until 4 Oct 2024)
	Mr Steve Salmon, Vice President	
	Mr Fabrizio Bernardini, Vice President	
	Mr Gerry Webb, Past President	
	Mr Robin Brand	
	Mr Iain Meek	
	Mr Richard Osborne	
	Mr Patrick Rennie	
	Mr Leslie Shoulder	
	Dr Stuart Eves	(retired 27 October 2024)
	Mr George Rodney Woodcock	(retired 28 September 2024)
	Mr Jerry Stone	(appointed 21 June 2025)
Ms Swetha Kotichintala	(appointed 21 June 2025)	
Secretary	Mr John Lewin	
Charity number	250556	
Company number	00402498	
Principal address	27-29 South Lambeth Road London SW8 1SZ	
Registered office	27-29 South Lambeth Road London SW8 1SZ	
Auditor	TC Group 6th Floor Kings House 9-10 Haymarket London United Kingdom SW1Y 4BP	
Bankers	Charities Aid Foundation Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
	Virgin Money 7 Gold Street Northampton NN1 1EN	

THE BRITISH INTERPLANETARY SOCIETY

PRESIDENTIAL STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

The British Interplanetary Society continues its work as the world's longest-established organisation promoting astronautics and space exploration. As we approach our centenary in 2033, we look back on the Society's unique history in pioneering many of the seminal concepts in spaceflight, and towards the future as we continue our work through our technical projects, publications, lectures and symposia. Our mission is to promote the exploration and use of space for the benefit of humanity, by connecting people to create, educate and inspire, and advance knowledge in all aspects of astronautics.

As the new president of the Society starting in October 2024, I would like to thank my predecessor, Alistair Scott, for his two terms as president and for the enormous amount of hard work he has done over many years. He has given much to the BIS and we are grateful that Alistair continues his work for us as a Council member.

I would also like to thank our outgoing CEO, Simon Feast, for his hard work, dedication and service to the BIS over his three-and-a-half-year tenure and wish him well for his future.

A warm welcome and a huge thank you goes to our incoming CEO, John Lewin, who started in his new role in June 2025, which combines his previous volunteer position as the BIS's Chief Financial Officer. John brings enormous experience in finance, administration and governance to the BIS, and has taken immediate steps to strengthen and modernise the foundations of the Society, prioritising communication with Members and the installation of a new membership database, which is at the heart of the Society's operations. John also brings a huge enthusiasm for the subject of astronautics.

As CEO, John is in day-to-day operational charge of the BIS, and has recruited a new Head of Operations, Sam Carey. I would like to thank Sam for the huge amount of work he has done in reorganising the BIS HQ in Vauxhall, and his support for Society events and external exhibitions. This has also included supervising the redecoration of the public areas on the ground floor of the building.

Thank you to our other staff members Mary Todd, BIS Membership and Office Manager, and Grif Ingram, Papers and Archives Assistant and Assistant Editor of the Journal of the BIS for their years of dedicated service. I would also like to thank Vix Southgate, our new Executive Assistant and Communications and Engagement Manager for the huge difference she has made with her work. Other contractors play a vital role in the Society: Rob Coppinger as editor of SpaceFlight magazine, Dave Shayler, editor of Space Chronicle, and Dave Salt, editor of our peer-reviewed academic journal, JBIS. I would like to thank Mark Stewart for illuminating the imaginative side of space as editor of Odyssey, our science fiction, space art and culture magazine. Between its four magazines, the BIS covers all aspects of astronautics.

The BIS would not be able to exist without the input of a large team of volunteers who compose Council and the various committees that carry out much of the work of the Society, so I would like to thank them for their dedicated service to our cause. The BIS also has a large number of Members and Fellows who have supported the Society for many decades, and we are extremely grateful for their loyalty. We are also grateful for the many generous donations and legacies from members and former members, enabling us to recruit staff and strengthen our offering.

As mentioned by Alistair Scott in his president's statement for last year's annual report, the Society has faced a difficult few years. The Society's overriding priority now is to recruit new Members and to retain its existing Membership. This includes a dedicated effort to bring in young people, and to enable this a free Membership option for under-25s was launched in March 2025 at the UKSEDS National Student Space Conference at the University of Leicester. The offer has resulted in over 300 new young Members. Young people are encouraged to get involved in the work of the BIS in any way they can, from joining committees and technical projects, to writing technical papers and giving lectures. In this way, we nurture our leadership of tomorrow.

THE BRITISH INTERPLANETARY SOCIETY

PRESIDENTIAL STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Society looks forward with confidence to celebrating 100 years of uniting all with an interest in space exploration and fulfilling our motto 'From Imagination to Reality'.



Mr Colin Philp

President

Dated: 26 May 2026

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report and financial statements for the year ended 31 August 2025.

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 and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Legal Status

The Trustees present their report and audited accounts for the year ended 31 August 2025. Copies are being filed both with the Registrar of Companies and with the Charity Commission.

The Society was founded in 1933 and incorporated on 31 December 1945 as a Company Limited by Guarantee without share capital. It is governed by its Memorandum and Articles of Association and by Bye-Laws made under the provision of its Articles. In 1967 it gained registration as a Charity. In 1985 a revised constitution was approved under which the Society's Corporate Body is made up of its Fellows with revised regulations for admission to Fellow and for Council nomination to enable it to evolve as a body of professional status. In 1994, the name of the Society was changed by deleting the word "Limited".

The Society is financially and administratively independent and does not rely on funding from Government or other agencies in furtherance of its work.

Should the Society be wound up and hold insufficient funds at that point, every Fellow undertakes to contribute up to one pound to the assets of the Society provided a deficit occurs whilst being a Fellow, or within one year after ceasing to be a Fellow, towards any liabilities of the Society and meeting the costs, charges and expenses of winding up.

Organisational Structure

Council

The British Interplanetary Society (BIS) has a Council of up to 12 members, chaired by the President of the Society, who meet regularly and are responsible for the strategic direction and policy of the Society. The Chief Executive Officer, who fulfils the duties of Executive Secretary, attends all meetings but has no voting rights.

Responsibilities

Council Members are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Council are regarded as Trustees of the Charity and as directors for the purposes of the Companies Act. They must be Fellows of the Society and are precluded by its Constitutions from holding any salaried office in the Society. They receive no remuneration for their services, nor have they any material interest in any contract mortgage, loan, guarantee or other financial arrangements with the Society. In the period under review, no expenses were paid.

The Chief Executive and the current President induct all new trustees into the work of the Council. New trustees are familiar with the work of the Society, as they would have served on one or more committees prior to the election. All new trustees are provided with the various Charity Commission publications signposted through the Commission's guide "The Essential Trustee".

Staff

A scheme of delegation is in place and the day-to-day responsibility for the work of the Society rests with the Chief Executive Officer/Executive Secretary and the staff.

Composition of the Society

The Society comprises:

	30 August 2025	31 August 2024
Fellows (Corporate)	436	439
Members (Non-Corporate)	955	685
	1,391	1,124

Council Committees

The Council has established a number of Committees and Sub-Committees to ensure that the work of the Society is conducted efficiently and properly. These are reviewed on a regular basis to ensure that we are meeting the needs of the Society.

As of 31 August 2025, the Society's committees are reported with their Terms of Reference. The Chair and Council Members serving on each Committee are shown: note that other members of the Society also serve on several of these Committees. The Committee structure of the Society was amended in July 2020.

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Finance and General Purposes Committee

Chair: C Philp, President

The Finance and General Purposes Committee is required by the Society's Constitution and should consist of all its senior officers, viz, the President, two Vice-Presidents, the immediate past-President, the CEO and such other persons as are nominated by the Council in view of their special knowledge, experience or expertise. Its duties are to report to the Council on all major financial matters, on such further business as is deputed to it by the Council and on any matters which do not fall within the province of any other Committee. It is also responsible for dealing with urgent business which needs to be considered at short notice.

- a. Scrutinise the financial affairs and accounts of the Society.
- b. Recommend to Council the annual budget, empowering the CEO to spend money in line with this.
- c. Approve or reject any spending proposals outside budget, referring any spend over £100,000 to Council*.
- d. Ensure that inventories of assets are kept and ensure that the CEO arranges suitable insurance.
- e. Consider and approve financial regulations.
- f. Identify, consider and work with staff to find commercial opportunities and fundraising opportunities to the benefit of the Society.
- g. Receive updates on the building and premises.
- h. Ensure strong succession planning at all governance levels and for the CEO.
- i. Consider the risk management policy and risk register of the organisation as presented by the CEO.
- j. Agree and approve plans to run, participate in and attend events both in UK and internationally.

F Bernardini, S Salmon, A Scott

History Group - merger of the History and Library Committees and the Archive Trust

Chair: G Webb

- a. To ensure that the Society's archives, library, photographic library, paintings, and other heritage assets are well preserved for the Society and the public good.
- b. To identify, consider and work with staff to bid for funding opportunities for the preservation of the above.
- c. To identify, consider and work with staff to identify commercial opportunities relating to all heritage assets, but especially photographic imagery and the R.A. Smith Collection, without the sale of originals.
- d. To promote the Society's library and archives, both to the membership as a member benefit, and for the benefit of public education.
- e. To work with staff to achieve the aims of digitising the heritage collection.
- f. Work with staff to initiate projects to record past events and activities of the Society, especially those which can inform the future of the Society.
- g. Prepare short biographies and obituaries on past and present BIS members and fellows, and eminent space exploration experts, for internal and external media.
- h. To receive reports of the Library and Archive Working Group.

A Scott, S Salmon

Constitutional Review Working Group

Chair: R Osborne

- a. To review the Society's Articles and make recommendations to the CEO and Council.
- b. To review the Society's Bye-Laws and make recommendations to the CEO and Council.

A Scott, R Osborne

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Education and Outreach Committee

Chair: F Bernardini

- a. Oversee BIS activities relating to work with schools, colleges and universities, with students and young people, and with large scale public engagement.
- b. Promote the role of space within the National Curriculum.
- c. Work with staff to identify ways to reach out to students, promoting career opportunities within the space exploration industries.
- d. Support work to raise the public profile of the Society.
- e. Receive updates on the BIS contribution to national events including Science and Engineering Week and World Space Week.
- f. Organise and run the selection process for the UK Undergraduate and Post Graduate entries for the annual IAC individual Student Paper Competition.
- g. Where appropriate, provide support to regional outreach groups and events.
- h. Work with other Committees to ensure a co-ordinated approach.

A Scott, S Salmon

Events Committee

Chair: A Scott

- a. Ensure that the BIS is providing an interesting and relevant calendar of events, lectures and symposia, both online and in person.
- b. Work with staff to ensure that set events, particularly the International Space Forum, the Beyond the Moon symposium and Reinventing Space conference are well-run, well-publicised and financially efficient.
- c. Have oversight of the BIS staff marketing of events online and through magazines.
- d. Identify, consider and recommend opportunities to enhance the events programme of the Society.
- e. Consider, with staff and media marketing and sales partners, opportunities for sponsorship of events to generate additional income to cover or reduce the cost of events.
- f. Support other Committees as required, to ensure a co-ordinated approach.

C Philp, S Salmon, R Brand

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Marketing Committee

Chair: C Philp

- a. Ensure that the marketing of the Society is engaging for experts and professionals, enthusiasts and science fiction fans, and academics and those in Education whom we wish to attract.
- b. Ensure that membership processes are smooth and simple, and discuss opportunities to improve the joining process, including the new member welcome pack.
- c. Work with the Membership Committee and advise the F & GP Committee on annual membership and magazine subscription rates to attract new members, retain current members and raise funds.
- d. Work with the Education and Outreach Committee on public engagement.
- e. Work with the NextGen Network, UKSEDS and SGAC to recruit young members.
- f. Know our new members, their interests and skills.
- g. Work with relevant staff to develop the marketing strategy - to be agreed by Council, and oversee implementation to ensure it continues to meet the aims of the Society.
- h. Receive updates and KPI dashboard updates from relevant staff on activities related to membership recruitment and retention.
- i. Advise on website and social media advertising and other marketing related activities.
- j. Advise on suitable merchandise, promotional items and material for the e-shop.
- k. Work with the Chief Executive to agree annual membership survey questions, receive feedback from this, and devise a suitable plan to ensure retention and recruitment of members.
- l. Contact lapsed members to ascertain their reasons for leaving the Society.
- m. Consider new opportunities and technology to improve the Society's marketing offer.

A Scott, S Salmon

Membership, Fellowship and Awards Committee

Chair: C Philp

- a. Work with Marketing Committee on membership and magazine annual subscription prices.
- b. Prepare Membership and Fellowship Certificates.
- c. Prepare Membership and Fellowship Welcome letters.
- d. Receive Fellowship applications, determine eligibility and approve or reject applications.
- e. Advise on the Fellowship application process and consider opportunities to improve this.
- f. Make recommendations for Honorary Fellowship candidates to Council.
- g. Receive nominations and applications for BIS Awards, medals and prizes to include the Patrick Moore Medal the BIS Medal which replaces the gold, silver and bronze medals, but specifically not to include the Sir Arthur Clark Awards which are owned by the Arthur C. Clarke Foundation.
- h. Consider and recommend to Council potential new BIS awards, prizes and medals.

C Philp, S Salmon, A Scott

Editorial Committee

Chair: V Southgate

- a. Oversee and discuss issues relating to the publication of SpaceFlight, JBIS and Space Chronicle magazines.
- b. Consider any proposals relating to other periodicals.
- c. Work with the Marketing Committee regarding proposals for the marketing of the magazines in the UK and overseas and look at how these are presented on the website.
- d. Ensure a consistency of style, look and quality across all the magazines.
- e. Ensure that editors listen to their contributors'/authors' suggestions and complaints and treat them with respect.

A Scott

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Book Publication Committee

Chair: C M Hempell

- a. Consider and approve potential books for publication by the BIS.
- b. Ensure good quality control of book content, ensuring that they meet the needs of their audience and that there is sufficient demand.
- c. Work with staff to develop a strong, consistent modern and appealing design for books published by the BIS.
- d. Work with staff to identify, consider and approve new ways of working when publishing books, ensuring a strong income return.
- e. Update and reprint popular BIS books as and when required.

A Scott

Technical Committee

Chair: G Webb

- a. Hold professional responsibility, subject to review only by Council, on academic and technical issues relating to astronautics.
- b. Encourage and facilitate academic submissions, working with the JBIS team to encourage publication of papers.
- c. Solicit and consider ideas for new technical projects from the wider Society membership.
- d. Initiate, monitor, conclude and evaluate specific technical projects.
- e. Support the Events Committee in providing speakers and content for specialist symposia.

R Osborne, P Rennie, A Scott, C Philp

Branches Network

Chair: R Brand

- a. Bring together the leaders of all BIS branches.
- b. To share best practice between branches.
- c. To discuss branch challenges.
- d. To raise concerns brought by regional members to consider a common approach, and for escalation to Council as appropriate.
- e. To provide guidance to emerging branches.
- f. To develop initiatives, working with relevant staff members, to increase member engagement through the regions and internationally.

F Bernardini, S Salmon

Principal Objectives

As set out in its Memorandum of Association, the Society is established to promote the advancement of knowledge and the spread of education relating to the science, engineering and technology of astronautics. In addition, the Society supports and engages in research studies and disseminates the results thereof.

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Activities

In the pursuance of these objectives in the period in question the Society:

- Published its monthly *SpaceFlight* magazine for general dissemination of news, opinions and education on all matters relating to astronautics and space exploration.
- Published its monthly technical journal, the *Journal of the British Interplanetary Society (JBIS)*, devoted to peer reviewed papers on astronautics for the general benefit of the Space community worldwide.
- Published its space history magazine, *Space Chronicle*.
- Published its bi-monthly science fiction, art and culture magazine *Odyssey*, covering the imaginative aspects of space exploration.
- Published the monthly *BIS Newsletter* for both members and non-members.
- Continually updated its Internet website.
- Used social media channels to promote its events.
- Held a monthly online social for members.

The Society and its branches held regular lectures, conferences and symposia and attended other externally organised conferences and exhibitions. All lectures were made available as a live streaming option for remote attendance and participation.

The Society continued as the UK National Co-ordinating Body for the United Nations mandated World Space Week. These activities are not for the sole benefit of the membership but are also intended to provide outreach and education to the public on all matters to do with astronautics on the basis that these are seen as being to the general benefit of all humanity. The Society also promotes and assists all those who are involved in advancing the art, culture, heritage and the science and engineering related to astronautics and space exploration.

This is in accordance with the Charities Act 2011 and the guidance provided by the Charity Commission document "Charities and Public Benefit".

Risk Management

The Council has continued to review major risks to which the Charity is exposed. These include the monitoring of the management accounts on a regular basis throughout the year and the maintenance of effective back-up systems. The activities of the Charity are catered for in respect of risk by the effecting of comprehensive insurance covers, including publications liabilities. A risk register has been established and adopted by the Council and is reviewed annually. All staff have read it and are aware of its contents. Staff are kept up-to-date in the use of fire equipment and also first aid.

The Society commenced a comprehensive review and subsequent updating of its security and fire safety systems in its headquarters.

Financial Information

The accounts submitted follow the lines of those adopted in previous years, expanded as necessary to take account of recent legislation and comply with current statutory requirements and with the requirements of the Society's Constitution. They do not contain any material transactions of an exceptional nature, nor have there been any significant changes in the nature of the Society's financial activities.

The financial results for the year ended 31 August 2025 are set out on pages 18 to 34.

Reserves

The Trustees have considered the reserves of the Charity and have concluded that these represent a sufficient resource for the funding of the aims and objectives of the Charity on a year-by-year basis.

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Investment Policy

The Trustees meet annually to assess the investment policy. The main objective is to reduce the risk associated with the Society's investments.

The Trustees take only a short term investment view. Charity funds are invested in fixed rate deposits earning the highest market rates.

The Future

With the rapid expansion of the space sector and its continued support by the UK Government, the Society sees a bright future in space. It will continue to promote astronautics and space exploration, educate the public in the important role space plays in everyday life and use space to encourage more students to embark upon and complete their STEM (Science, Technology, Engineering and Maths) studies and aim for careers in the space sector. Over summer 2020, the Society began to consider a new strategy for its future work, including focusing on policy and advocacy, education and outreach, technical programmes, membership engagement, professional development and highlighting excellence.

The Society continues to provide an inspiring and varied lecture and events programme whilst also publishing its magazines and technical journal and maintaining its website and strong social media engagement. It will endeavour to build stronger relations with government, industry and academia and provide a space education and consultancy-type service. The Society aims to achieve the following in the year 1st September 2025 to 31st August 2026:

- *Continue to recruit new Members and encourage more Members who are eligible to become Fellows.*
- *Prioritise the recruitment of younger Members.*
- *Encourage the formation of more local branches both in the UK and internationally.*
- *Provide more support for existing regional branches.*
- *Organise an inspiring programme of lectures, symposia, activities and events to promote astronautics and space exploration*
- *Continue to use live streaming to ensure that remote and international audiences can join and participate in hybrid events.*
- *Support the BIS-Italia, BIS West Midlands and other outreach activities.*
- *Expand and improve the BIS website and the merchandise offer.*
- *Begin a programme of public affairs activity to engage with government and parliament, as well as worldwide space agencies.*
- *Develop The Society's social media engagement, making it as accessible as possible to a wider audience.*
- *Coordinate UK based World Space Week activities from 4 to 10 October 2026.*
- *Encourage participation in the BIS International Space Forum.*
- *Organise and run the 22nd Reinventing Space Conference at the RAeS in November 2025.*
- *Attend European AstroFest in Kensington in February 2026.*
- *Attend Space Comm Expo at the Excel Centre, London in March 2026.*
- *Attend the National Student Space Conference in London in March 2026.*
- *Run the 2024-5 Sir Arthur Clarke Awards, to be presented at the 2025 Reinventing Space Conference dinner.*
- *Maintain the Headquarters building and upgrade and improve its facilities as finances permit.*
- *Make the Headquarters building contribute to Society income by hiring out or letting rooms.*
- *Plan to make better use of the Society's archives to share with the public for educational purposes.*
- *Develop the Society's governance and review its governing documents.*
- *Recruit more staff as Society finances permit.*
- *Implement new staff policies and performance management processes for the staff team.*

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Colin Philp, President (President from 4 October 2024)

Mr Alistair Scott, President (President until 4 October 2024)

Mr Steve Salmon, Vice President

Mr Fabrizio Bernardini, Vice President

Mr Gerry Webb, Past President

Mr Robin Brand

Mr Iain Meek

Mr Richard Osborne

Mr Patrick Rennie

Mr Leslie Shoulder

Dr Stuart Eves (retired 27 October 2024)

Mr Rod Woodcock (retired 28 September 2024)

Mr Jerry Stone (appointed 21 June 2025)

Ms Swetha Kotichintala (appointed 21 June 2025)

Statement of trustees' responsibilities

The trustees, who are also the directors of The British Interplanetary Society for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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 BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Auditor

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Mr Colin Philp, President

Trustee

Dated: 26 May 2026

THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Opinion

We have audited the financial statements of The British Interplanetary Society (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the statement of financial position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Other matters

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditor

Office: Steyning, West Sussex

Date: 26 May 2026
Date:.....

THE BRITISH INTERPLANETARY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	265,410	-	265,410	704,652	30,000	734,652
Charitable activities	4	49,493	-	49,493	74,124	-	74,124
Other trading activities	5	1,930	-	1,930	3,041	-	3,041
Investments	6	4,624	-	4,624	1,266	-	1,266
Other income	7	35,449	-	35,449	39,718	-	39,718
Total income		356,906	-	356,906	822,801	30,000	852,801
Expenditure on:							
Charitable activities	8	516,354	26,850	543,204	445,646	3,150	448,796
Other expenditure	14	644	-	644	450	-	450
Total expenditure		516,998	26,850	543,848	446,096	3,150	449,246
Net income/(expenditure) and movement in funds		(160,092)	(26,850)	(186,942)	376,705	26,850	403,555
Reconciliation of funds:							
Fund balances at 1 September 2024		3,536,617	56,524	3,593,141	3,159,912	29,674	3,189,586
Fund balances at 31 August 2025		3,376,525	29,674	3,406,199	3,536,617	56,524	3,593,141

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BRITISH INTERPLANETARY SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	16		3,083,305		3,154,407
Current assets					
Stocks	17	4,117		4,350	
Debtors	18	51,956		42,924	
Cash at bank and in hand		314,347		453,557	
			370,420		500,831
Creditors: amounts falling due within one year	19	(47,526)		(62,097)	
Net current assets			322,894		438,734
Total assets less current liabilities			3,406,199		3,593,141
The funds of the charity					
Restricted income funds	22		29,674		56,524
Unrestricted funds	21		3,376,525		3,536,617
			3,406,199		3,593,141

The financial statements were approved by the trustees on 26 May 2026



Mr Colin Philp, President
Trustee

Company registration number 00402498 (England and Wales)

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Charity information

The British Interplanetary Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 27-29 South Lambeth Road, London, SW8 1SZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). 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 £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of the freehold property and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Society's income is from membership and Library subscriptions, legacies, gifts and donations and profits from sundry sales, excluding value added tax and is reflected in the Income and Expenditure Account for the year to which it relates. All of this income is classified as Unrestricted Funds. There are no Endowment Funds. There are no Life Membership subscriptions. By Council Resolution payments received in advance for 2026 may not be utilised until on or after January 1 2026.

1 Accounting policies

(Continued)

No part of the Society's income may be distributed, directly or indirectly, by way of dividend, bonus, or otherwise by way of profit.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Certain expenditure that can be directly attributable to specific activities has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Governance costs are those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

Support costs are those expenses incurred to support the activities in furtherance of the charity's objects.

1.6 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.

Tangible fixed assets have been depreciated at rates designed to write off their cost over the expected useful lives as follows:

Land and buildings	2% straight line
Fixtures, fittings & equipment	25% reducing balance

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 the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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 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 creditors and bank loans 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling 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 and all differences due to exchange fluctuations have been reflected in the total incoming Resources.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Revaluation of property, plant and equipment

The company has adopted the revaluation model for its freehold property. The property is carried at a revalued amount, being its fair value at the date of revaluation less any subsequent depreciation and subsequent accumulated impairment losses. Management assess the fair value based on the open market.

Useful lives of property, plant and equipment

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the company's accounting policy. The selection of these estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives shorten then depreciation charges in the financial statements would increase and carrying amounts of property, plant and equipment would reduce accordingly. The carrying amount of property, plant and equipment by each class is included in note 1 and details of the useful lives are included within the accounting policy.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	24,408	-	24,408	15,203	-	15,203
Legacies	47,741	-	47,741	493,706	-	493,706
Grants	-	-	-	-	30,000	30,000
Membership fees	177,681	-	177,681	181,651	-	181,651
Other	15,580	-	15,580	14,092	-	14,092
	<u>265,410</u>	<u>-</u>	<u>265,410</u>	<u>704,652</u>	<u>30,000</u>	<u>734,652</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Publications and events	49,493	74,124
	<u>49,493</u>	<u>74,124</u>

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

	2025	2024
	£	£
Sale of bought in goods and movement in stock	1,930	3,041
	<u> </u>	<u> </u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	4,624	1,266
	<u> </u>	<u> </u>

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	35,449	39,718
	<u> </u>	<u> </u>

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Expenditure on charitable activities

	Publications & events 2025 £	Publications & events 2024 £
Direct costs		
Staff costs	9,149	8,115
Direct costs	236,877	181,866
	<u>246,026</u>	<u>189,981</u>
Share of support costs (see note 10)		
Support costs	297,178	258,815
	<u>543,204</u>	<u>448,796</u>
Analysis by fund		
Unrestricted funds	516,354	445,646
Restricted funds	26,850	3,150
	<u>543,204</u>	<u>448,796</u>

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	71,102	71,469
	<u>71,102</u>	<u>71,469</u>

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Support costs

	Support costs £	2025 £	Support costs £	2024 £
Staff costs	147,636	147,636	113,851	113,851
Depreciation	71,102	71,102	71,469	71,469
Audit fees	7,000	7,000	10,000	10,000
Accountancy fees	-	-	3,233	3,233
Premises expenses	40,178	40,178	38,106	38,106
Communications	17,802	17,802	13,418	13,418
Sundry expenses	185	185	56	56
Bank charges	5,233	5,233	3,029	3,029
Legal and professional	12,427	12,427	1,768	1,768
Bad debts	(4,385)	(4,385)	3,885	3,885
	<u>297,178</u>	<u>297,178</u>	<u>258,815</u>	<u>258,815</u>
Analysed between				
Charitable activities	<u>297,178</u>	<u>297,178</u>	<u>258,815</u>	<u>258,815</u>

Support costs includes payments to the auditors of £7,000 (2024- £10,000) for audit fees.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year expenses were reimbursed to the Trustees amounting to £891 (2024: £nil) in respect of travel and subsistence expenses incurred.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration and finance	<u>5</u>	<u>3</u>

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

12 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	144,601	110,909
Social security costs	6,487	6,530
Other pension costs	5,697	4,527
	<u>156,785</u>	<u>121,966</u>

Redundancy and termination payments totalling £26,488 were made in the reporting period.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 to £70,000	-	1
£80,001 to £90,000	1	-
	<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate remuneration including employers national insurance and pension contributions	<u>86,249</u>	<u>68,411</u>

Pension commitments

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The contributions are charged to the Income and Expenditure account as paid and the cost for the financial year ended 31 August 2025 was £5,697 (2024: £4,527).

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Volunteers

The Society is immensely grateful to its many volunteers who give freely of their time and invaluable skills to the Society. During the year, the number of volunteers and areas they supported were as follows:

	2025	2024
	Number	Number
Accounting, payroll and administration	1	1
Office support	1	1
Supporting staff at events	20	20
Communications and marketing	7	7
General support	11	11

The 11 general support volunteers are individuals who have registered as volunteers and who have helped on a variety of ad hoc tasks. The number of volunteers has been static in recent years.

14 Cost of products sold

	2025	2024
	£	£
Other expenditure	644	450
	<u>644</u>	<u>450</u>
	<u><u>644</u></u>	<u><u>450</u></u>

15 Taxation

The charitable company is exempt from corporation tax on its investment income and on other income derived from carrying out the charitable activity and applied for that purpose.

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 September 2024	3,864,225	185,240	4,049,465
At 31 August 2025	3,864,225	185,240	4,049,465
Depreciation and impairment			
At 1 September 2024	714,225	180,833	895,058
Depreciation charged in the year	70,000	1,102	71,102
At 31 August 2025	784,225	181,935	966,160
Carrying amount			
At 31 August 2025	3,080,000	3,305	3,083,305
At 31 August 2024	3,150,000	4,407	3,154,407

The Society may not sell, charge or otherwise deal with its Freehold Property without the sanction of the Charity Commissioners. A rebuilding value of £750,000 has been adopted for the Society's Freehold Premises for insurance purposes.

The entity has adopted a revaluation policy in respect of Land and buildings. The property was revalued in 2020. The policy, in accordance with FRS 102 is for the trustees to assess the value every year, and every five years obtain a professional third-party valuation.

An independent professional valuation was due in 2025 but has not been carried out. The freehold property was valued on an open market basis at £3.1m by the trustees on 31 August 2025.

An independent professional valuation will be arranged for 2026.

17 Stocks

	2025 £	2024 £
Bought in goods for resale	4,117	4,350

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	4,459	3,009
Other debtors	6,159	7,243
Prepayments and accrued income	41,338	32,672
	<u>51,956</u>	<u>42,924</u>

19 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	30,433	49,260
Other creditors	-	2,621
Accruals and deferred income	17,093	10,216
	<u>47,526</u>	<u>62,097</u>

20 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	5,697	4,527
	<u>5,697</u>	<u>4,527</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Unrestricted funds

Statement of funds - current year

	At 1 September 2024	Incoming resources	Resources expended	At 31 August 2025
	£	£	£	£
General funds	36,618	356,906	(516,998)	(123,474)
Revaluation reserve	3,499,999	-	-	3,499,999
	<u>3,536,617</u>	<u>356,906</u>	<u>(516,998)</u>	<u>3,376,525</u>

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Unrestricted funds **(Continued)**

Previous year:	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds - all funds	(340,087)	822,801	(446,096)	36,618
Revaluation reserve	3,499,999	-	-	3,499,999
	<u>3,159,912</u>	<u>822,801</u>	<u>(446,096)</u>	<u>3,536,617</u>

22 Restricted funds

Statement of funds - current period

	At 1 September 2024	Incoming resources	Resources expended	At 31 August 2025
	£	£	£	£
L J Carter Memorial Fund	22,295	-	-	22,295
Library Fund	7,379	-	-	7,379
The Aqualunar Challenge	26,850	-	(26,850)	-
	<u>56,524</u>	<u>-</u>	<u>(26,850)</u>	<u>29,674</u>

Previous year:	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
L J Carter Memorial Fund	22,295	-	-	22,295
Library fund	7,379	-	-	7,379
The Aqualunar Challenge	-	30,000	(3,150)	26,850
	<u>29,674</u>	<u>30,000</u>	<u>(3,150)</u>	<u>56,524</u>

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Restricted funds

(Continued)

L J Carter Memorial Fund

Donations from Members of the Society to cover expenses incurred by speakers at the Biennial L J Carter Memorial Lecture.

Library Funds

The library Fund comprises proceeds from the sale of items from the Rex Hall Collection, generously donated by the family of the Past President. These proceeds are to be solely for the purpose of buying essential equipment/services to upgrade and improve the library. Any expenditure is to be approved by the family in advance, or the Library Committee if the family are unavailable.

The Aqualunar Challenge

During the previous financial year, the Society received a grant of £30,000 as one of 10 finalist teams in The Aqualunar Challenge which is a £1.2m international challenge prize focused on making human habitation in space possible by finding ways to purify water buried beneath the Moon's surface.

This grant is being delivered by Challenge Works on behalf of the UK Space Agency in the UK. The UK track of the Aqualunar Challenge rewards UK-led water purification innovations that will benefit both Earth and Space, which is the focus of the Society's research for this project. The Society's submission came in as runner up during the current financial year and did not win any prize for ongoing funding, and thus the project is now closed.

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Revaluation reserve 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 August 2025:				
Tangible assets	(416,694)	3,499,999	-	3,083,305
Current assets/(liabilities)	293,220	-	29,674	322,894
	(123,474)	3,499,999	29,674	3,406,199

	Unrestricted funds 2024 £	Revaluation reserve 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:				
Tangible assets	(345,592)	3,499,999	-	3,154,407
Current assets/(liabilities)	382,210	-	56,524	438,734
	36,618	3,499,999	56,524	3,593,141

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Related party transactions

Included in trade debtors is an amount due from Commercial Space Technologies Limited (CST) of £3,662 (2024: £4,662) a company owned by a trustee of the charity.

25 Cash generated from operations	2025	2024
	£	£
(Deficit)/surplus for the year	(186,942)	403,555
Adjustments for:		
Investment income recognised in statement of financial activities	(4,624)	(1,266)
Depreciation and impairment of tangible fixed assets	71,102	71,469
Movements in working capital:		
Decrease in stocks	233	150
(Increase) in debtors	(9,032)	(8,984)
(Decrease)/increase in creditors	(14,571)	25,486
Cash (absorbed by)/generated from operations	(143,834)	490,410

26 Analysis of changes in net funds

The charity had no material debt during the year.

THE BRITISH INTERPLANETARY SOCIETY

England & Wales - Charity number 250556

Accounts

Charity Registration No. 250556

Company Registration No. 00402498 (England and Wales)

THE BRITISH INTERPLANETARY SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024



Kings House
9-10 Haymarket
London
United Kingdom
SW1Y 4BP

THE BRITISH INTERPLANETARY SOCIETY

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THE BRITISH INTERPLANETARY SOCIETY

COMPANY INFORMATION

Trustees	Mr Alistair Scott, President Mr Colin Philp, Vice President Mr Steve Salmon, Vice President Mr Fabrizio Bernardini, Vice President Mr Robin Brand Dr Stuart Eves Mr Iain Meek Mr Richard Osborne Dr Bob Parkinson MBE Mr Patrick Rennie Mr Leslie Shoulder Mr Gerry Webb, Past President Mr George Rodney Woodcock	(until 4 October 2024) (President-Elect from 12 April 2024, President from 4 October 2024) (appointed 25 November 2023) (retired 27 October 2024) (retired 25 November 2023) (appointed 25 November 2023) (appointed 25 November 2023) (retired 28 September 2024)
Company Secretary/ CEO	Mr Simon Feast	
Charity number	250556	
Company number	00402498	
Principal address	27-29 South Lambeth Road London SW8 1SZ	
Registered office	27-29 South Lambeth Road London SW8 1SZ	
Auditor	TC Group The Courtyard, Shoreham Road Upper Beeding Steyning West Sussex United Kingdom BN44 3TN	
Bankers	Charities Aid Foundation Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	Virgin Money 7 Gold Street Northampton NN1 1EN

THE BRITISH INTERPLANETARY SOCIETY

PRESIDENTIAL STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

The year from 1st September 2023 to 31st August 2024 was a year of exciting developments and renewed focus for the British Interplanetary Society (BIS). As the world's longest-established space advocacy organisation and the only surviving founding member of the International Astronautical Federation (IAF), it has spent over 90 years championing space exploration, education, and innovation. While the space industry continues to evolve at an incredible pace, the BIS remains at the heart of the conversation, inspiring and engaging people from all backgrounds.

With a considerable fall in membership numbers over the previous 3 years and very slow uptake since, it has been a challenging time for the Society. It is hard to pinpoint the reasons, but despite keeping the lecture programme going online, the Society started to see a reduction in its numbers during the Covid 19 pandemic. Unfortunately, as with many other clubs and societies, the BIS continues to see its numbers drop as members find other ways of networking, information gathering and being entertained, on the Internet. The Society also recognises that, since the sudden resignation of its CEO in November 2021 and the reduction in the number of staff, it has not been maintaining regular contact with many of its members. We are determined to reverse this trend.

We recognise that financial sustainability also depends on a strong and engaged membership. Our members are the backbone of the Society, bringing together expertise, enthusiasm, and support for our work. We understand that to retain and grow our community, we need to do more to demonstrate the value of BIS membership, improve communication, and create more opportunities for meaningful engagement. I am pleased to say that we are starting to put this right with our monthly 'Online Socials' which started on 10 November 2022 and the re-introduction of our monthly e-Newsletter in October 2024, but there is still a lot to catch up on. I am also pleased to report that in August 2024, the very end of our financial year, we received a significant financial legacy. We are immensely grateful for this generous contribution, which will have a lasting impact on the Society. This legacy provides us with new opportunities to invest in our future by enhancing our activities, improving our membership offerings, and ensuring the long-term sustainability of the Society. It strengthens our ability to support our mission, enabling us to recruit more staff and attend more events in the short term and maintain and upgrade our headquarters in the longer term. We look forward to making the most of this invaluable gift in the years ahead.

Despite these challenges, 2023-24 was a good year for the BIS. Our programme of events, lectures, and discussions covered some of the most fascinating and important topics and achievements in space and space exploration. We brought together leading experts and engaged audiences across the UK and beyond. One of the major highlights of our programme was the discussion/debate on 'How to Explore Mars' by our Astronomer Royal, Lord Martin Rees and founder of the Mars Society, Dr Robert Zubrin. Surprisingly they both agreed that the only way was by crewed missions! The other highlight was the visit of Dr. Nicola Fox, NASA's Associate Administrator, Science Missions who, after a tour of our headquarters, joined us for a 'fireside chat'.

The Society and its branches also ran another 10 lectures during the year and 5 conferences, including the 20th Reinventing Space Conference on 11-13 October, where it also celebrated its 90th anniversary in its birthplace, Liverpool. It attended some 8 other conferences including the 74th International Astronautical Conference in Baku, Azerbaijan and the UK Space Conference in Belfast, Northern Ireland as delegates and with stands at the European Astrofest in Kensington, London, the UKSEDS Student Conference in Bristol and Space Comm Expo 2024 in Farnborough.

THE BRITISH INTERPLANETARY SOCIETY

PRESIDENTIAL STATEMENT (CONTINUED)


FOR THE YEAR ENDED 31 AUGUST 2024

Our outreach efforts continued to inspire the next generation of space professionals, reinforcing our commitment to education and public engagement with our BIS-Italia Branch taking an active lead at the European Researchers Night 2023 and School Days 2024, both at ESA/ESRIN in Rome. Our Education and Outreach Committee again coordinated all the UK's World Space Week events and activities and ran the Annual Student Paper Competition for the UK's Undergraduate and Post graduate entries in the IAC's Individual Student Paper Competition. We continue to promote our NextGen Network to attract younger members and harness their energy and enthusiasm to run their own programme of career-oriented events and activities.

Our Technical Committee continues to look to the future and, after the date of these financial statements, in October 2024 supported our 'Beyond the Moon' day at the Reinventing Space Conference with papers ranging from Space settlements to Interplanetary transport systems. Our branches are keeping busy too with the West Midlands branch running three talks in the year and, as already mentioned, BIS Italia again providing outreach support for ESA ESRIN in Rome, while the Northern Space Consortium continued to promote the BIS at its conferences.

Our publications continue to be high-quality, well-respected records of international Space activities: Space Chronicle looking back to the earliest days, SpaceFlight reporting on current events and JBIS always looking for more papers to assess and review. Our Book Publications Committee assisted Bob Parkinson in updating his history of the BIS, 'Interplanetary', which was published after the date of these financial statements in January 2025, and they are working on several other books including 'High Road to the Moon' and the 'ISS Vol 2'.

We must again thank all of our Members and Fellows for their continued support and, in particular, thank our volunteers, committee members and staff for the work they do to keep the Society on track. We are optimistic that the steps we are taking now will ensure that the BIS remains a vibrant, forward-thinking organisation, ready to meet the opportunities and challenges of the future. We are committed to strengthening our membership, expanding our reach, and continuing to be a leading voice in the world of astronautics.



Mr Alistair Scott
President (to 4th October 2024)
Dated: 25 April 2025



Mr Colin Philp
President (from 4th October 2024)
Dated: 25 April 2025

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

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 and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Legal Status

The Trustees present their report and audited accounts for the year ended 31 August 2024. Copies are being filed both with the Registrar of Companies and with the Charity Commission.

The Society was founded in 1933 and incorporated on 31 December 1945 as a Company Limited by Guarantee without share capital. It is governed by its Memorandum and Articles of Association and by Bye-Laws made under the provision of its Articles. In 1967 it gained registration as a Charity. In 1985 a revised constitution was approved under which the Society's Corporate Body is made up of its Fellows with revised regulations for admission to Fellow and for Council nomination to enable it to evolve as a body of professional status. In 1994, the name of the Society was changed by deleting the word "Limited".

The Society is financially and administratively independent and does not rely on funding from Government or other agencies in furtherance of its work.

Should the Society be wound up and hold insufficient funds at that point, every Fellow undertakes to contribute up to one pound to the assets of the Society provided a deficit occurs whilst being a Fellow, or within one year after ceasing to be a Fellow, towards any liabilities of the Society and meeting the costs, charges and expenses of winding up.

Organisational Structure

Council

The British Interplanetary Society (BIS) has a Council of up to 12 members, chaired by the President of the Society, who meet regularly and are responsible for the strategic direction and policy of the Society. The Chief Executive, who fulfils the duties of Executive Secretary, attends all meetings but has no voting rights.

Responsibilities

Council Members are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Council are regarded as Trustees of the Charity and as directors for the purposes of the Companies Act. They must be Fellows of the Society and are precluded by its Constitutions from holding any salaried office in the Society. They receive no remuneration for their services, nor have they any material interest in any contract mortgage, loan, guarantee or other financial arrangements with the Society. In the period under review, no expenses were paid.

The Chief Executive and the current President induct all new trustees into the work of the Council. New trustees are familiar with the work of the Society, as they would have served on one or more committees prior to the election. All new trustees are provided with the various Charity Commission publications signposted through the Commission's guide "The Essential Trustee".

Staff

A scheme of delegation is in place and the day-to-day responsibility for the work of the Society rests with the Chief Executive Officer/Executive Secretary and the staff.

Composition of the Society

The Society comprises:

	30 August 2024	31 August 2023
Fellows	439	469
Members	685	752
	1,124	1,221

Council Committees

The Council has established a number of Committees and Sub-Committees to ensure that the work of the Society is conducted efficiently and properly. These are reviewed on a regular basis to ensure that we are meeting the needs of the Society.

As of 31 August 2024, the Society's committees are reported with their Terms of Reference. The Chair and Council Members serving on each Committee are shown: note that other members of the Society also serve on several of these Committees. The Committee structure of the Society was amended in July 2020.

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Finance and General Purposes Committee

Chair: A Scott - President

The Finance and General Purposes Committee is required by the Society's Constitution and should consist of all its senior officers, viz, the President, two Vice-Presidents, the immediate past-President, the CEO/Executive Secretary and such other persons as are nominated by the Council in view of their special knowledge, experience or expertise. Its duties are to report to the Council on all major financial matters, on such further business as is deputed to it by the Council and on any matters which do not fall within the province of any other Committee. It is also responsible for dealing with urgent business which needs to be considered at short notice.

- a. Scrutinise the financial affairs and accounts of the Society.
- b. Recommend to Council the annual budget, empowering the CEO to spend money in line with this.
- c. Approve or reject any spending proposals outside budget, referring any spend over £100,000 to Council.
- d. Ensure that inventories of assets are kept and ensure that the CEO arranges suitable insurance.
- e. Consider and approve financial regulations.
- f. Identify, consider and work with staff to find commercial opportunities and fundraising opportunities to the benefit of the Society.
- g. Receive updates on the building and premises.
- h. Ensure strong succession planning at all governance levels and for the CEO.
- i. Consider the risk management policy and risk register of the organisation as presented by the CEO.
- j. Agree and approve plans to run, participate in and attend events both in UK and internationally.

F Bernardini (from 12 April 2024), **C Philp, S Salmon, G. Webb**

History Group - merger of the History and Library Committees and the Archive Trust

Chair: G Webb

- a. To ensure that the Society's archives, library, photo library, paintings, and other heritage assets are well preserved for the Society and the public good.
- b. To identify, consider and work with staff to bid for funding opportunities for the preservation of the above.
- c. To identify, consider and work with staff to identify commercial opportunities relating to all heritage assets, but especially photographic imagery and the R.A. Smith Collection, without the sale of originals.
- d. To promote the Society's library and archives, both to the membership as a member benefit, and for the benefit of public education.
- e. To work with staff to achieve the aims of digitising the heritage collection.
- f. Work with staff to initiate projects to record past events and activities of the Society, especially those which can inform the future of the Society.
- g. Prepare short biographies and obituaries on past and present BIS members and fellows, and eminent space exploration experts, for internal and external media.
- h. To receive reports of the Library and Archive Working Group.

Dr R C Parkinson MBE (to November 2023), **A Scott,**
S Salmon (from 6 December 2023)

Constitutional Review Working Group

Chair: R Osborne

- a. To review the Society's Articles and make recommendations to the CEO and Council.
- b. To review the Society's Bye-Laws and make recommendations to the CEO and Council.

M Hempell

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Education and Outreach Committee

Chair: V Southgate (to 12 April 2024), **F Bernardini** (from 12 April 2024)

- a. Oversee BIS activities relating to work with schools, colleges and universities, with students and young people, and with large scale public engagement.
- b. Promote the role of space within the National Curriculum.
- c. Work with staff to identify ways to reach out to students, promoting career opportunities within the space exploration industries.
- d. Support work to raise the public profile of the Society.
- e. Receive updates on the BIS contribution to national events including Science and Engineering Week and World Space Week.
- f. Organise and run the selection process for the UK Undergraduate and Post Graduate entries for the annual IAC individual Student Paper Competition.
- g. Where appropriate, provide support to regional outreach groups and events.
- h. Work with other Committees to ensure a co-ordinated approach.

A Scott, S Salmon

Events Committee

Chair: A Scott

- a. Ensure that the BIS is providing an interesting and relevant calendar of events, lectures and symposia, both online and in person.
- b. Work with staff to ensure that set events, particularly the Russian-Sino Technical Forum, the Beyond the Moon symposium and Reinventing Space conference are well-run, well-publicised and financially efficient.
- c. Have oversight of the BIS staff marketing of events online and through magazines.
- d. Identify, consider and recommend opportunities to enhance the events programme of the Society.
- e. Consider, with staff and media marketing and sales partners, opportunities for sponsorship of events to generate additional income to cover or reduce the cost of events.
- f. Support other Committees as required, to ensure a co-ordinated approach.

C Philp, S Salmon, R Brand (from 25 November 2023)

Marketing Committee

Chair: C Philp

- a. Ensure that the marketing of the Society is engaging for experts and professionals, enthusiasts and science fiction fans, and academics and those in Education whom we wish to attract.
- b. Ensure that membership processes are smooth and simple, and discuss opportunities to improve the joining process, including the new member welcome pack.
- c. Work with the Membership Committee and advise the F & GP Committee on annual membership and magazine subscription rates to attract new members, retain current members and raise funds.
- d. Work with the Education and Outreach Committee on public engagement.
- e. Work with the NextGen Network, UKSEDS and SGAC to recruit young members.
- f. Know our new members, their interests and skills.
- g. Work with relevant staff to develop the marketing strategy - to be agreed by Council, and oversee implementation to ensure it continues to meet the aims of the Society.
- h. Receive updates and KPI dashboard updates from relevant staff on activities related to membership recruitment and retention.
- i. Advise on website and social media advertising and other marketing related activities.
- j. Advise on suitable merchandise, promotional items and material for the e-shop.
- k. Work with the Chief Executive to agree annual membership survey questions, receive feedback from this, and devise a suitable plan to ensure retention and recruitment of members.
- l. Contact lapsed members to ascertain their reasons for leaving the Society.
- m. Consider new opportunities and technology to improve the Society's marketing offer.

A Scott, S Salmon

Membership Committee – (Reformed as Membership Committee in September 2023)

Chair: A Scott

- a. Work with Marketing Committee Membership and membership and magazine annual subscription prices.
- b. Prepare Membership and Fellowship Certificates.
- c. Prepare Membership and Fellowship Welcome letters.
- d. Receive Fellowship applications, determine eligibility and approve or reject applications.
- e. Advise on the Fellowship application process and consider opportunities to improve this.
- f. Make recommendations for Honorary Fellowship candidates to Council.
- g. Receive nominations and applications for BIS Awards, medals and prizes to include the Patrick Moore Medal the BIS Medal which replaces the gold, silver and bronze medals, but specifically not to include the Sir Arthur Clark Awards which are owned by the Arthur C. Clarke Foundation.
- h. Consider and recommend to Council potential new BIS awards, prizes and medals.

C Philp, S Salmon

Editorial Committee – split from the Publications Committee

Chair: Dr R C Parkinson MBE (to 25 November 2023), A Scott (from 25 November 2023)

- a. Oversee and discuss issues relating to the publication of SpaceFlight, JBIS and Space Chronicle magazines.
- b. Consider any proposals relating to other periodicals.
- c. Work with the Marketing Committee regarding proposals for the marketing of the magazines in the UK and overseas and look at how these are presented on the website.
- d. Ensure a consistency of style, look and quality across all the magazines.
- e. Ensure that editors listen to their contributors'/authors' suggestions and complaints and treat them with respect.

A Scott

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Book Publication Committee – split from Publications Committee

Chair: C Hempell

- a. Consider and approve potential books for publication by the BIS.
- b. Ensure good quality control of book content, ensuring that they meet the needs of their audience and that there is sufficient demand.
- c. Work with staff to develop a strong, consistent modern and appealing design for books published by the BIS.
- d. Work with staff to identify, consider and approve new ways of working when publishing books, ensuring a strong income return.
- e. Update and reprint popular BIS books as and when required.

A Scott

Technical Committee

Chair: G Webb

- a. Hold professional responsibility, subject to review only by Council, on academic and technical issues relating to astronautics.
- b. Encourage and facilitate academic submissions, working with the JBIS team to encourage publication of papers.
- c. Solicit and consider ideas for new technical projects from the wider Society membership.
- d. Initiate, monitor, conclude and evaluate specific technical projects.
- e. Support the Events Committee in providing speakers and content for specialist symposia.

R Osborne, P Rennie (from 25 November 2023), **A Scott, R Brand**

Branches Network

Chair: S Salmon (to November 2023), **R Brand** (from November 2023)

- a. Bring together the leaders of all BIS branches.
- b. To share best practice between branches.
- c. To discuss branch challenges.
- d. To raise concerns brought by regional members to consider a common approach, and for escalation to Council as appropriate.
- e. To provide guidance to emerging branches.
- f. To develop initiatives, working with relevant staff members, to increase member engagement through the regions and overseas.

F Bernardini, S Salmon (from November 2023)

Principal Objectives

As set out in its Memorandum of Association, the Society is established to promote the advancement of knowledge and the spread of education relating to the science, engineering and technology of astronautics. In addition, the Society supports and engages in research studies and disseminates the results thereof.

Activities

In the pursuance of these objectives in the period in question the Society:

- Published its monthly *SpaceFlight* magazine for general dissemination of news, opinions and education on all matters relating to astronautics;
- Published its monthly technical journal, the Journal of the British Interplanetary Society (*JBIS*), devoted to refereed papers on astronautics for the general benefit of the Space community worldwide;
- Continued to publish its space history magazine, *Space Chronicle*, as a quarterly full colour magazine;
- Continually updated its Internet website;
- Continued to use Social Media channels to promote its events; and
- The Society and its branches held 12 lectures, 5 Conferences and symposia, and attended 8 other Conferences/Exhibitions. An online option was available for all lectures.

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Evening Lectures – BIS HQ, London

19-Oct-23	Nina Power and Daniel Miller - Invisible College	Planets Mercury, Venus and Earth in imagination
09-Nov-23	Nina Power and Daniel Miller - Invisible College	Planets Mars, Jupiter and Saturn in imagination
07-Dec-23	Nina Power and Daniel Miller - Invisible College	Planets Uranus, Neptune and Pluto in imagination
18-Jan-24	Robert Zubrin - Mars Society Lord Martin Rees - Astronomer Royal	Mars Exploration - Man or Machine?
29-Feb-24	Lembit Opik – Chair, Asgardia Parliament	‘Asgardia’ – The First New Space Nation
25-Apr-24	Paolo Ferri - Former Head of Mission Operations, ESA	Travelling in the Solar System - Challenges of Interplanetary Mission Operations
14-May-24	Renato Crocci - Former Chief Engineer Radar, Thales Alenia Spazio Italy	The History of Space-Borne Radar
04-July-24	Francesco Di Matteo – Liquid Propulsion Engineer, ESRIIN	The life of a liquid propulsion engineer

BIS Conferences & Symposia

23-Sept-23	BIS Team and Visitors	Open Day: Book sale + Social – BIS, London
30-Sept-23	Rob Swinney Kelvin Long and Robert Freeland	Project Icarus Symposium – BIS, London
11-13 Oct-23	BIS Team, Keynote Speakers and Selected Paper Presentations and Posters	Reinventing Space Conference 2023 – The Spine, Liverpool
25-Nov-23	BIS Council and Fellows	BIS ANNUAL GENERAL MEETING – BIS, London
01-June-24	BIS Members and Delegates	International Forum – BIS, London

Visits to BIS HQ

10-May-24	Dr Nicola Fox - Associate Administrator, Science Missions, NASA	NASA Visit and Fireside Chat
23-May-24	Tom Grinyer – CEO, Institute of Physics Louis Barson - Institute of Physics	Institute of Physics Visit and Discussion

BIS-attended Conferences and Exhibitions

02-06 Oct-23	BIS Team as Delegates	74th International Astronautical Conference – Baku, Azerbaijan
21-23 Nov-23	Represented by BIS President Alistair Scott as a Delegate	UK Space Conference – Belfast, Northern Ireland
02-03 Feb-24	BIS Team with BIS stand	European Astrofest - Kensington, London
02-03 Mar-24	BIS Team with BIS stand	UKSEDS National Student Space Conf - Bristol
06-07 Mar-24	BIS Team with BIS stand	Space Comm Expo 2024 - Farnborough
26-28 Mar-24	CEO and BIS Team	IAF Spring Meeting - Paris
17-19 Apr-24	BIS Members	International Conference on Energy from Space 2024 – RAeS London
05-Jun-24	BIS Members	The North East Space Conference - Durham

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Branch Activities

BIS West Midlands

20-Jan-24	Brian Harvey	Japan in Space: - Past, Present & Future
09-Mar-24	Valentin Elias Pineda	The Necessity For Space Colonisation
15-Jun-24	Emily Creedy, University of South Wales	Laser Ignition of Hybrid Rocket Motors

BIS Italia

29-Sep-23	BIS-Italia Team	ESA/ESRIN - European Researchers Night 2023
11-15 Mar-24	BIS-Italia Team	ESA ESRIN School Days 2024

BIS Outreach Events

16-Sep-23	Dr Eleonore Poli, CHASM Team and guests	CHASM (Community of Human Analog Space Missions) Meet-up
21-Jan-24	Alistair Scott	The BIS at North East London Astronomical Society
04-Jun-24	Alistair Scott	The BIS at the Bedford Charity
15-Jul-24	The GNOSIS Team and Delegates	GNOSIS, Global Network on Sustainability in Space, Meeting

Competitions and Awards

13-Oct-23	BIS Team and Guests	The Sir Arthur Clarke Awards at the BIS 90th Anniversary Dinner -The Spine, Liverpool
22-Jun-24	Selection from 3 Undergraduate and 2 Post Graduate Papers	IAC 2024 Student Paper Competition Judging

The Society continued as the UK National Co-ordinating Body for the UN mandated World Space Week. These activities are not for the sole benefit of the membership, but are also intended to provide outreach and education to the general public on all matters to do with astronautics on the basis that these are seen as being to the general benefit of all humanity. The Society also promotes and assists all those who are involved in advancing the art, culture, heritage and the science and engineering related to astronautics.

This is in accordance with the Charities Act 2011 and the guidance provided by the Charity Commission document "Charities and Public Benefit".

Risk Management

The Council has continued to review major risks to which the Charity is exposed. These include the monitoring of the management accounts on a regular basis throughout the year and the maintenance of effective back-up systems. The activities of the Charity are catered for in respect of risk by the effecting of comprehensive insurance covers, including publications liabilities. A risk register has been established and adopted by the Council and is reviewed annually. All staff have read it and are aware of its contents. Staff are kept up-to-date in the use of fire equipment and also first aid.

The Society updated and improved the security system in its headquarters.

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial Information

The accounts submitted follow the lines of those adopted in previous years, expanded as necessary to take account of recent legislation and comply with current statutory requirements and with the requirements of the Society's Constitution. They do not contain any material transactions of an exceptional nature, nor have there been any significant changes in the nature of the Society's financial activities.

Following the otherwise successful International Astronautical Congress hosted by the Society in Glasgow in 2008, the Society was left with a deficit of 220,000 Euros owing to the IAF. The original agreement was reached between the Society and the IAF to treat this as a loan to be repaid over a 10 year period from January 2012 to December 2022. Having reviewed these planned repayments, a revision was agreed in July 2017. The loan was repaid in full in August 2024.

The financial results for the year ended 31 August 2024 are set out on pages 20 to 38.

Reserves

The Trustees have considered the reserves of the Charity and have concluded that these represent a sufficient resource for the funding of the aims and objectives of the Charity on a year-by-year basis.

Investment Policy

The Trustees meet annually to assess the investment policy. The main objective is to reduce the risk associated with the Society's investments.

The Trustees take only a short term investment view. Charity funds are invested in fixed rate deposits earning the highest market rates.

The Future

With the rapid expansion of the space sector and its continued support by the UK Government, the Society sees a bright future in space. It will continue to promote astronautics, educate the general public in the important role space plays in everyday life and use space to encourage more students to embark upon and complete their STEM studies. Over summer 2020, the Society began to consider a new strategy for its future work, including focusing on policy and advocacy, education and outreach, technical programmes, membership engagement, professional development and highlighting excellence.

The Society continues to provide an interesting and exciting lecture and events programme whilst also publishing its magazines and technical journal and maintaining its 'shop-window', its website and social media engagement. It will endeavour to build stronger relations with government, industry and academia and provide a space education and consultancy-type service. Though the effects of the Covid pandemic seriously affected its activities in 2021-2022, the Society would seek to achieve the following in the year 1 September 2024 to 31 August 2025:

- Continue to recruit new members and encourage more Members who are eligible to become Fellows.
- Do more to gain younger members.
- Encourage the formation of more local branches both in the UK and internationally.
- Provide more support for existing regional branches.
- Organise an interesting programme of lectures, symposia, activities and events to promote astronautics.
- Continue to explore the use of virtual media to ensure that international audiences can continue to join hybrid events after the pandemic.
- Support the BIS-Italia outreach activities.
- Continue to expand and improve the BIS website and the e-commerce offer.
- Begin a programme of public affairs activity to engage with Government and Parliament, as well as worldwide space agencies.
- Develop the Society's social media engagement, making it more accessible to a wider demographic.
- Attend the IAC 2025 in Sydney, Australia in September 2025 with a stand or as delegates;
- Coordinate UK based World Space Week activities from 4 to 10 October 2025.
- Try to encourage participation by the past Russian/Sino Technical Forum team in the BIS' new International Space Forum;
- Organise and run the 21st Reinventing Space Conference at the RAeS in November 2024;
- Attend European Astrofest in Kensington in February 2025;
- Attend the National Student Space Conference in Leicester in March 2025;
- Run the 2023-4 Sir Arthur Clarke Awards, to be presented at the 2024 Reinventing Space Conference dinner;
- Continue to maintain the Headquarters building and upgrade and improve its facilities as finances permit;
- Continue to make the building pay its way by hiring out or letting rooms;
- Plan to make better use of the Society's rich archives to share with the public for educational purposes;
- Develop the Society's governance and review its governing documents;
- Recruit more staff as Society finances permit; and
- Implement new staff policies and performance management processes for the staff team.

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Alistair Scott, President (until 4 October 2024)

Mr Colin Philp, Vice President (President -Elect from 12 April 2024, President from 4 October 2024)

Mr Steve Salmon, Vice President

Mr Fabrizio Bernardini, Vice President

Mr Robin Brand (appointed 25 November 2023)

Dr Stuart Eves (resigned 27 October 2024)

Mr Iain Meek

Mr Richard Osborne

Dr Bob Parkinson MBE (retired 25 November 2023)

Mr Patrick Rennie (appointed 25 November 2023)

Mr Leslie Shoulder (appointed 25 November 2023)

Mr Gerry Webb, Past President

Mr Rod Woodcock (retired 28 September 2024)

Statement of trustees' responsibilities

The trustees, who are also the directors of The British Interplanetary Society for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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 BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Auditor

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Mr Alistair Scott, President (to 4 October 2024)

Trustee

Dated: 25 April 2025



Mr Colin Philp, President (from 4 October 2024)

Trustee

Dated: 25 April 2025

THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Opinion

We have audited the financial statements of The British Interplanetary Society (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Other matters


Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group

Statutory Auditor
Office: Steyning, West Sussex

Date: 7 May 2025

THE BRITISH INTERPLANETARY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	4	704,652	30,000	734,652	283,557	-	283,557
Charitable activities	5	74,124	-	74,124	93,924	-	93,924
Other trading activities	6	3,041	-	3,041	1,825	-	1,825
Investments	7	1,266	-	1,266	651	-	651
Other income	8	39,718	-	39,718	43,272	-	43,272
Total income		822,801	30,000	852,801	423,229	-	423,229
Expenditure on:							
Charitable activities	9	445,646	3,150	448,796	442,365	-	442,365
Other expenditure	15	450	-	450	2,780	-	2,780
Total expenditure		446,096	3,150	449,246	445,145	-	445,145
Net income/(expenditure) and movement in funds		376,705	26,850	403,555	(21,916)	-	(21,916)
Reconciliation of funds:							
Fund balances at 31 August 2023							
As originally reported		3,159,912	29,674	3,189,586	3,391,828	29,674	3,421,502
Prior year adjustment	3	-	-	-	(210,000)	-	(210,000)
As at 1 September 2023 (2022 restated)		3,159,912	29,674	3,189,586	3,181,828	29,674	3,211,502
Fund balances at 31 August 2024		3,536,617	56,524	3,593,141	3,159,912	29,674	3,189,586

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BRITISH INTERPLANETARY SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	17		3,154,407		3,225,876
Current assets					
Stocks	18	4,350		4,500	
Debtors	19	42,924		33,940	
Cash at bank and in hand		453,557		98,908	
			500,831		137,348
Creditors: amounts falling due within one year	21		(62,097)		(103,030)
Net current assets			438,734		34,318
Total assets less current liabilities			3,593,141		3,260,194
Creditors: amounts falling due after more than one year	22		-		(70,608)
Net assets			3,593,141		3,189,586
The funds of the charity					
Restricted income funds	25		56,524		29,674
Unrestricted funds	24		3,536,617		3,159,912
			3,593,141		3,189,586

The financial statements were approved by the trustees on 25 April 2025

Mr Alistair Scott, President (to 4 October 2024)
Trustee

Mr Colin Philp, President (from 4 October 2024)
Trustee

Company registration number 00402498 (England and Wales)

THE BRITISH INTERPLANETARY SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	28		490,410		31,314
Investing activities					
Investment income received		1,266		651	
Net cash generated from investing activities			1,266		651
Financing activities					
Repayment of borrowings		(137,027)		(8,711)	
Net cash used in financing activities			(137,027)		(8,711)
Net increase in cash and cash equivalents			354,649		23,254
Cash and cash equivalents at beginning of year			98,908		75,654
Cash and cash equivalents at end of year			453,557		98,908

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

The British Interplanetary Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 27-29 South Lambeth Road, London, SW8 1SZ.

1.1 Reporting period

During the year, the accounting period was changed by one day from 30 August to 31 August 2024. The comparative period was one day shorter ending on 30 August 2023.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). 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 £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of the freehold property and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies

(Continued)

The Society's income is from membership and Library subscriptions, legacies, gifts and donations and profits from sundry sales, excluding value added tax and is reflected in the Income and Expenditure Account for the year to which it relates. All of this income is classified as Unrestricted Funds. There are no Endowment Funds. There are no Life Membership subscriptions. By Council Resolution payments received in advance for 2024 may not be utilised until on or after January 1 2024.

No part of the Society's income may be distributed, directly or indirectly, by way of dividend, bonus, or otherwise by way of profit.

1.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Certain expenditure that can be directly attributable to specific activities has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Governance costs are those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

Support costs are those expenses incurred to support the activities in furtherance of the charity's objects.

1.7 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.

Tangible fixed assets have been depreciated at rates designed to write off their cost over the expected useful lives as follows:

Land and buildings	2% straight line
Fixtures, fittings & equipment	25% reducing balance

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 the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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 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 creditors and bank loans 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling 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 and all differences due to exchange fluctuations have been reflected in the total incoming Resources.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Revaluation of property, plant and equipment

The company has adopted the revaluation model for its freehold property. The property is carried at a revalued amount, being its fair value at the date of revaluation less any subsequent depreciation and subsequent accumulated impairment losses. Management assess the fair value based on the open market. Revaluation is carried out by professionally qualified valuers every 5 years.

Useful lives of property, plant and equipment

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the company's accounting policy. The selection of these estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives shorten then depreciation charges in the financial statements would increase and carrying amounts of property, plant and equipment would reduce accordingly. The carrying amount of property, plant and equipment by each class is included in note 1 and details of the useful lives are included within the accounting policy.

3 Prior year adjustment - 2023 Financial statements

The prior year adjustment relates to depreciation charge on the buildings, not depreciated in prior years.

The effect of not depreciating the buildings in prior years is a reduction in Funds brought forward at 1 September 2022 of £210,000.

4 Donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Total 2023 £
Donations and gifts	15,203	-	15,203	33,171	33,171
Legacies receivable	493,706	-	493,706	-	-
Grant income	-	30,000	30,000	8,888	8,888
Membership subscriptions	181,651	-	181,651	221,556	221,556
Tax recovered by Deeds of Covenants	14,092	-	14,092	19,942	19,942
	<u>704,652</u>	<u>30,000</u>	<u>734,652</u>	<u>283,557</u>	<u>283,557</u>

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Publications and events	74,124	93,924
	<u>74,124</u>	<u>93,924</u>

6 Other trading activities

	2024 £	2023 £
Sale of bought in goods and movement in stock	3,041	1,825
	<u>3,041</u>	<u>1,825</u>

7 Investments

	2024 £	2023 £
Interest receivable	1,266	651
	<u>1,266</u>	<u>651</u>

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Other income

	Total 2024	Total 2023
	£	£
Rental income	39,718	43,272
	<u> </u>	<u> </u>

9 Charitable activities

	Publications & events 2024	Total 2024	Publications & events 2023	Total 2023
	£	£	£	£
Staff costs	8,115	8,115	7,878	7,878
Direct costs	181,866	181,866	188,345	188,345
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	189,981	189,981	196,223	196,223
Share of support costs (see note 11)	258,815	258,815	246,142	246,142
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	448,796	448,796	442,365	442,365
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Analysis by fund				
Unrestricted funds	445,646	445,646	442,365	442,365
Restricted funds	3,150	3,150	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	448,796	448,796	442,365	442,365
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	71,469	71,984
	<u> </u>	<u> </u>

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 Support costs

	Support costs £	2024 £	Support costs £	2023 £
Staff costs	113,851	113,851	112,453	112,453
Depreciation	71,469	71,469	71,984	71,984
Audit fees	10,000	10,000	6,250	6,250
Accountancy fees	3,233	3,233	7,200	7,200
Premises expenses	38,106	38,106	24,936	24,936
Communications	13,418	13,418	18,693	18,693
Sundry expenses	56	56	1,670	1,670
Bank charges	3,029	3,029	2,299	2,299
Legal and professional	1,768	1,768	657	657
Bad debts	3,885	3,885	-	-
	<u>258,815</u>	<u>258,815</u>	<u>246,142</u>	<u>246,142</u>
Analysed between				
Charitable activities	<u>258,815</u>	<u>258,815</u>	<u>246,142</u>	<u>246,142</u>

Support costs includes payments to the auditors of £10,000 (2023- £6,250) for audit fees.

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year expenses were reimbursed to the Trustees amounting to £nil (2023: £nil) in respect of any expenses incurred.

13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration and finance	<u>3</u>	<u>3</u>

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	110,909	109,367
Social security costs	6,530	6,625
Other pension costs	4,527	4,339
	<u>121,966</u>	<u>120,331</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,000 to £70,000	<u>1</u>	<u>1</u>

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	<u>60,000</u>	<u>60,000</u>

Pension commitments

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The contributions are charged to the Income and Expenditure account as paid and the cost for the financial year ended 31 August 2024 was £4,527 (2023: £4,339).

Contributions totalling £nil (2023: £672) were payable to the fund at the year end and are included in creditors.

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Volunteers

The Society is immensely grateful to its many volunteers who give freely of their time and invaluable skills to the Society. During the year, the number of volunteers and areas they supported were as follows:

	2024	2023
	Number	Number
Accounting, payroll and administration	1	1
Office support	1	1
Supporting staff at events	20	20
Communications and marketing	7	7
General support	11	11

The 11 general support volunteers are individuals who have registered as volunteers and who have helped on a variety of ad hoc tasks. The number of volunteers has been static in recent years.

15 Cost of products sold

	Unrestricted	Total
	funds	
	2024	2023
	£	£
Other expenditure	450	2,780
	<u>450</u>	<u>2,780</u>
	<u><u>450</u></u>	<u><u>2,780</u></u>

16 Taxation

The charitable company is exempt from corporation tax on its investment income and on other income derived from carrying out the charitable activity and applied for that purpose.

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 31 August 2023	3,864,225	185,240	4,049,465
At 31 August 2024	3,864,225	185,240	4,049,465
Depreciation and impairment			
At 31 August 2023	644,225	179,364	823,589
Depreciation charged in the year	70,000	1,469	71,469
At 31 August 2024	714,225	180,833	895,058
Carrying amount			
At 31 August 2024	3,150,000	4,407	3,154,407
At 30 August 2023	3,220,000	5,876	3,225,876

The Society may not sell, charge or otherwise deal with its Freehold Property without the sanction of the Charity Commissioners. A rebuilding value of £750,000 has been adopted for the Society's Freehold Premises for insurance purposes.

18 Stocks

	2024 £	2023 £
Bought in goods for resale	4,350	4,500

19 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	3,009	7,537
Other debtors	7,243	6,105
Prepayments and accrued income	32,672	20,298
	42,924	33,940

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Loans and overdrafts

	2024	2023
	£	£
Other loans	-	137,027
	<u> </u>	<u> </u>
Payable within one year	-	66,419
Payable after one year	-	70,608
	<u> </u>	<u> </u>
Amounts included above which fall due after five years:		
Payable by instalments	-	(53,491)
	<u> </u>	<u> </u>

Other loans included an amounts of £77,027 owed to the International Astronautical Federation (IAF) in respect of the congress organised in 2008. The loans were fully repaid during the year.

21 Creditors: amounts falling due within one year

	2024	2023
	£	£
Borrowings	-	66,419
Trade creditors	49,260	15,599
Other creditors	2,621	-
Accruals and deferred income	10,216	21,012
	<u> </u>	<u> </u>
	<u>62,097</u>	<u>103,030</u>

22 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Borrowings	-	70,608
	<u> </u>	<u> </u>

23 Retirement benefit schemes

	2024	2023
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	4,527	4,339
	<u> </u>	<u> </u>

23 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

24 Unrestricted funds

Statement of funds - current year

	At 31 August 2023	Movement in funds		At 31 August 2024
	£	Incoming resources	Resources expended	£
General funds - all funds	(340,087)	822,801	(446,096)	36,618
Revaluation reserve	3,499,999	-	-	3,499,999
	<u>3,159,912</u>	<u>822,801</u>	<u>(446,096)</u>	<u>3,536,617</u>

Statement of funds - prior period

	At 1 September 2022	Movement in funds		At 30 August 2023
	£	Incoming resources	Resources expended	£
	(As restated)			
General funds - all funds (As restated)	(318,171)	423,229	(445,145)	(340,087)
Revaluation reserve	3,499,999	-	-	3,499,999
	<u>3,181,828</u>	<u>423,229</u>	<u>(445,145)</u>	<u>3,159,912</u>

25 Restricted funds

Statement of funds - current period

	At 31 August 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
L J Carter Memorial Fund	22,295	-	-	22,295
Library fund	7,379	-	-	7,379
The Aqualunar Challenge	-	30,000	(3,150)	26,850
	<u>29,674</u>	<u>30,000</u>	<u>(3,150)</u>	<u>56,524</u>

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Restricted funds (Continued)

Previous period:	At 31 August 2022 £	Incoming resources £	Resources expended £	At 30 August 2023 £
L J Carter Memorial Fund	22,295	-	-	22,295
Library fund	7,379	-	-	7,379
	<u>29,674</u>	<u>-</u>	<u>-</u>	<u>29,674</u>

L J Carter Memorial Fund

Donations from Members of the Society to cover expenses incurred by speakers at the Biennial L J Carter Memorial Lecture.

Library Funds

The library Fund comprises proceeds from the sale of items from the Rex Hall Collection, generously donated by the family of the Past President. These proceeds are to be solely for the purpose of buying essential equipment/services to upgrade and improve the library. Any expenditure is to be approved by the family in advance, or the Library Committee if the family are unavailable.

The Aqualunar Challenge

During the year, the Society received a grant of £30,000 as one of 10 finalist teams in The Aqualunar Challenge which is a £1.2m international challenge prize focused on making human habitation in space possible by finding ways to purify water buried beneath the Moon's surface.

This grant is being delivered by Challenge Works on behalf of the UK Space Agency in the UK. The UK track of the Aqualunar Challenge rewards UK-led water purification innovations that will benefit both Earth and Space, which is the focus of the Society's research for this project.

26 Analysis of net assets between funds

	Unrestricted funds 2024 £	Revaluation reserve 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:				
Tangible assets	(345,592)	3,499,999	-	3,154,407
Current assets/(liabilities)	382,210	-	56,524	438,734
	<u>36,618</u>	<u>3,499,999</u>	<u>56,524</u>	<u>3,593,141</u>

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

26 Analysis of net assets between funds (Continued)

	Unrestricted funds 2023 £	Revaluation reserve 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 August 2023:				
Tangible assets	(274,123)	3,499,999	-	3,225,876
Current assets/(liabilities)	4,644	-	29,674	34,318
Long term liabilities	(70,608)	-	-	(70,608)
	<u>(340,087)</u>	<u>3,499,999</u>	<u>29,674</u>	<u>3,189,586</u>

27 Related party transactions

Included in other loans is an amount of £nil (2023: £60,000) received from four trustees. The loans were repaid in August 2024.

Included in trade debtors is an amount due from Commercial Space Technologies Limited (CST) of £4,662 a company owned by a trustee of the charity. A bad debt provision has been made against the amount outstanding at year end.

28 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	403,555	(21,916)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,266)	(651)
Depreciation and impairment of tangible fixed assets	71,469	71,984
Movements in working capital:		
Decrease in stocks	150	1,811
(Increase)/decrease in debtors	(8,984)	17,396
Increase/(decrease) in creditors	25,486	(37,310)
Cash generated from operations	<u>490,410</u>	<u>31,314</u>

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

29 Analysis of changes in net funds/(debt)

	At 31 August 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	98,908	354,649	453,557
Loans falling due within one year	(66,419)	66,419	-
Loans falling due after more than one year	(70,608)	70,608	-
	<u>(38,119)</u>	<u>491,676</u>	<u>453,557</u>
	<u><u>(38,119)</u></u>	<u><u>491,676</u></u>	<u><u>453,557</u></u>

THE BRITISH INTERPLANETARY SOCIETY

England & Wales - Charity number 250556

Accounts

Charity Registration No. 250556

Company Registration No. 00402498 (England and Wales)

THE BRITISH INTERPLANETARY SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 AUGUST 2023

tc accounts · tax · legal · financial planning

6th Floor Kings House
9-10 Haymarket
London
United Kingdom
SW1Y 4BP

THE BRITISH INTERPLANETARY SOCIETY

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THE BRITISH INTERPLANETARY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Alistair Scott, President Mr George Rodney Woodcock, Vice President (to 19 May 2023) Mr Stephen Salmon, Vice President Mr Colin Philp, Vice President (from 19 May 2023) Mr Fabrizio Bernardini Mr Robin Brand (Appointed 25 November 2023) Dr Stuart Eves (Appointed 25 March 2023) Mr Iain Meek (Appointed 25 March 2023) Mr Richard Osborne Mr Patrick Rennie (Appointed 25 November 2023) Mr Leslie Shoulder (Appointed 25 November 2023) Mr Gerald Webb, Past President
Secretary	Mr Simon Feast
Charity number	250556
Company number	00402498
Principal address	27-29 South Lambeth Road London SW8 1SZ
Registered office	27-29 South Lambeth Road London SW8 1SZ
Auditor	TC Group 6th Floor Kings House 9-10 Haymarket London United Kingdom SW1Y 4BP
Bankers	Charities Aid Foundation Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

THE BRITISH INTERPLANETARY SOCIETY

PRESIDENTIAL STATEMENT

FOR THE PERIOD ENDED 30 AUGUST 2023

The period from 1 September 2022 to 30 August 2023 was another challenging year for the Society. We were pleased to welcome three of our tenants back into the building early in the year and open the doors and, of course, the bar to our members for the many conferences and evening lectures. However, the Covid pandemic left its mark as in-person attendance numbers were well down on those pre-Covid and many people still seemed to prefer to join online.

I believe our finances have been seriously affected by the pandemic too. With the loss of 2 years income from tenants and a significant reduction in our membership numbers, we have been unable to take on more staff to ease the load on the day-to-day running of the office and the management of the Society. We were therefore severely hampered in completing many of the essential tasks like updating our website with recordings of past talks and timely promotion of future events. We are also falling behind in our communications with members, particularly our new members and our fellows. However strategies were put in place to recover the situation, such as our monthly online social and we plan to re-introduce our monthly e-Newsletter to provide more regular communications.

As we read in our own publications several other space organisations have been having their problems too. Virgin Orbit failed to reach orbit from Spaceport Cornwall which resulted in the whole programme being closed down and Elon Musk has had several failures on his Starship launcher programme, but still keeps going.

I'm pleased to say that we were able to run a comprehensive and effective events programme with a number of highlights, including an excellent talk on the UK Space Command and NASA's Les Johnson promoting his book, "A Traveller's Guide to the Stars". We also ran several conferences, the most notable being the 19th Reinventing Space Conference at Aerospace Bristol where one day was given over to Space Energy and the Sir Arthur Clarke Awards were presented at the Conference Dinner. The Propulsion and Launchers Conference at RAF Cosford also proved a great success and a fantastic networking opportunity. We also attended five major conferences including the IAC in Paris, Astrofest in Kensington, the UKSEDS Student Conference in Manchester and Space Comm Expo in Farnborough.

Our branches are keeping busy too with the West Midlands holding its ever popular Space Day at the Hive in Worcester and three other talks in the year. BIS Italia again provided outreach support for ESA ESRIN at its 'Research Night' and its 'School Days', while the Northern Space Consortium continued to promote the BIS at its Meet-ups. The South East and Scottish branches did their bit to promote us and each ran a small programme.

Our publications continued to be high-quality, well-respected records of international Space activities: Space Chronicle looking back to the earliest days, SpaceFlight reporting on current events and JBIS hopefully charting the future. Our Book Publications Committee assisted Bob Parkinson in updating his history of the BIS, 'Interplanetary', which should be published soon and they are working on several other books including 'High Road to the Moon' and the ISS Vol 2.

Our Education and Outreach Committee continued to coordinate all the UK's World Space Week events and activities and ran the Annual Student Paper Competition for the UK's Undergraduate and Post graduate entries in the IAC's Individual Student Paper Competition. Our NextGen Network looked at ways of attracting younger members and harnessing their energy and enthusiasm to run their own programme of career-oriented events and activities.

Our Technical Committee has been looking even further into the future and will be telling us more of what they are up to in our next Beyond the Moon Conference, which will be part of our Reinventing Space Conference on Friday 13 October when we will also be celebrating the Society's 90th anniversary in our birthplace, Liverpool.

THE BRITISH INTERPLANETARY SOCIETY

PRESIDENTIAL STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

I must take this opportunity to thank all of our Members and Fellows for their continued support and, in particular, thank our volunteers and committee members for the work they do to keep the Society on track. Finally, I must thank those that do the essential day to day job of running the Society, Simon Feast and Mary Todd, supported by Grif Ingram and Les Shoulder and our editors, Rob Coppinger, Dave Shayler and Dave Salt, supported by their design and admin teams, for their excellent publications.

We have a lot to look forward to.



.....
Mr Alistair Scott
President

Dated: 18 July 2024

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 30 AUGUST 2023

The trustees present their report and financial statements for the period ended 30 August 2023.

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 and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Legal Status

The Council presents its report and audited accounts for the period ended 30 August 2023. Copies are being filed both with the Registrar of Companies and with the Charity Commission.

The Society was founded in 1933 and incorporated on 31 December 1945 as a Company Limited by Guarantee without share capital. It is governed by its Memorandum and Articles of Association and by Bye-Laws made under the provision of its Articles. In 1967 it gained registration as a Charity. In 1985 a revised constitution was approved under which the Society's Corporate Body is made up of its Fellows with revised regulations for admission to Fellow and for Council nomination to enable it to evolve as a body of professional status. In 1994, the name of the Society was changed by deleting the word "Limited".

The Society is financially and administratively independent and does not rely on funding from Government or other agencies in furtherance of its work.

Should the Society be wound up and hold insufficient funds at that point, every Fellow undertakes to contribute up to one pound to the assets of the Society provided a deficit occurs whilst being a Fellow, or within one year after ceasing to be a Fellow, towards any liabilities of the Society and meeting the costs, charges and expenses of winding up.

Organisational Structure

Council

The British Interplanetary Society (BIS) has a Council of up to 12 members, chaired by the President of the Society, who meet regularly and are responsible for the strategic direction and policy of the Society. The Chief Executive, who fulfils the duties of Executive Secretary, attends all meetings but has no voting rights.

Responsibilities

Council Members are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Council are regarded as Trustees of the Charity and as directors for the purposes of the Companies Act. They must be Fellows of the Society and are precluded by its Constitutions from holding any salaried office in the Society. They receive no remuneration for their services, nor have they any material interest in any contract mortgage, loan, guarantee or other financial arrangements with the Society. In the period under review, no expenses were paid.

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

The Chief Executive and the current President induct all new trustees into the work of the Council. New trustees are familiar with the work of the Society, as they served on one or more committees prior to the election. All new trustees are provided with the various Charity Commission publications signposted through the Commission's guide "The Essential Trustee".

Staff

A scheme of delegation is in place and the day-to-day responsibility for the work of the Society rests with the Chief Executive Officer/Executive Secretary and the staff.

Composition of the Society

The Society comprises:	30 August 2023	31 August 2022
Fellows (Corporate)	469	602
Members (Non-Corporate)	752	1,290
	1,221	1,892

Council Committees

The Council has established a number of Committees and Sub-Committees to ensure that the work of the Society is conducted efficiently and properly. These are reviewed on a regular basis to ensure that the needs of the Society are being met.

As of 30 August 2023, the Society's committees are reported with their Terms of Reference. The Chair and Council Members serving on each Committee are shown: note that other members of the Society also serve on several of these Committees. The Committee structure of the Society was amended in July 2020.

Finance and General Purposes Committee

Chair: A Scott - President

The Finance and General Purposes Committee is required by the Society's Constitution and should consist of all its senior officers, viz, the President, two Vice-Presidents, the immediate past-President, the CEO/Executive Secretary and such other persons as are nominated by the Council in view of their special knowledge, experience or expertise. Its duties are to report to the Council on all major financial matters, on such further business as is deputed to it by the Council and on any matters which do not fall within the province of any other Committee. It is also responsible for dealing with urgent business which needs to be considered at short notice.

- a. Scrutinise the financial affairs and accounts of the Society.
- b. Recommend to Council the annual budget, empowering the CEO to spend money in line with this.
- c. Approve or reject any spending proposals outside budget, referring any spend over £100,000 to Council.
- d. Ensure that inventories of assets are kept and ensure that the CEO arranges suitable insurance.
- e. Consider and approve financial regulations.
- f. Identify, consider and work with staff to find commercial opportunities and fundraising opportunities to the benefit of the Society.
- g. Receive updates on the building and premises.
- h. Ensure strong succession planning at all governance levels and for the CEO.
- i. Consider the risk management policy and risk register of the organisation as presented by the CEO.
- j. Agree and approve plans to run, participate in and attend events both in UK and internationally.

C M Hempzell (to 25 March 2023), C Philp (from 19 May 2023),
R Woodcock (to 19 May 2023), S Salmon

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

History Group

Chair: G Webb

The History Group is a merger of the History and Library Committees and the Archive Trust.

- a. To ensure that the Society's archives, library, photo library, paintings, and other heritage assets are well preserved for the Society and the public good.
- b. To identify, consider and work with staff to bid for funding opportunities for the preservation of the above.
- c. To identify, consider and work with staff to identify commercial opportunities relating to all heritage assets, but especially photographic imagery and the R.A. Smith Collection, without the sale of originals.
- d. To promote the Society's library and archives, both to the membership as a member benefit, and for the benefit of public education.
- e. To work with staff to achieve the aims of digitising the heritage collection.
- f. Work with staff to initiate projects to record past events and activities of the Society, especially those which can inform the future of the Society.
- g. Prepare short biographies and obituaries on past and present BIS members and fellows, and eminent space exploration experts, for internal and external media.
- h. To receive reports of the Library Working Group.

Dr R C Parkinson MBE, A Scott

Constitutional Review Working Group

Chair: Mark Hempzell (To 25 March 2023)

- a. To review the Society's Articles and make recommendations to the CEO and Council.
- b. To review the Society's Bye-Laws and make recommendations to the CEO and Council.

Education and Outreach Committee

Chair: V Southgate

- a. Oversee BIS activities relating to work with schools, colleges and universities, with students and young people, and with large scale public engagement.
- b. Promote the role of space within the National Curriculum.
- c. Work with staff to identify ways to reach out to students, promoting career opportunities within the space exploration industries.
- d. Support work to raise the public profile of the Society.
- e. Receive updates on the BIS contribution to national events including Science and Engineering Week and World Space Week.
- f. Organise and run the selection process for the UK Under and Post Graduate entries for the annual IAC individual Student Paper Competition.
- g. Where appropriate, provide support to regional outreach groups and events.
- h. Work with other Committees to ensure a co-ordinated approach.

A Scott, S Salmon

Events Committee

Chair: A Scott

- a. Ensure that the BIS is providing an interesting and relevant calendar of events, lectures and symposia, both online and in person.
- b. Work with staff to ensure that set events, particularly the Russian-Sino Technical Forum, the Beyond the Moon symposium and Reinventing Space conference are well-run, well-publicised and financially efficient.
- c. Have oversight of the BIS staff marketing of events online and through magazines.
- d. Identify, consider and recommend opportunities to enhance the events programme of the Society.
- e. Consider, with staff and media marketing and sales partners, opportunities for sponsorship of events to generate additional income to cover or reduce the cost of events.
- f. Support other Committees as required, to ensure a co-ordinated approach.

C Philp, S Salmon

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

Marketing Committee – to include Membership Committee responsibilities till September 2023

Chair: C Philp

- a. Ensure that the marketing of the Society is engaging for experts and professionals, enthusiasts and science fiction fans, and academics and those in Education whom we wish to attract.
- b. Ensure that membership processes are smooth and simple, and discuss opportunities to improve the joining process, including the new member welcome pack.
- c. Advise the Finance and General Purposes Committee on annual membership subscription rates to attract new members, retain current members and raise funds.
- d. Work with the Education and Outreach Committee on public engagement.
- e. Work with the NextGen Network, UKSEDS and SGAC to recruit young members.
- f. Vet and approve all applications for membership – know our new members, their interests and skills.
- g. Work with relevant staff to develop the marketing strategy - to be agreed by Council, and oversee implementation to ensure it continues to meet the aims of the Society.
- h. Receive updates and KPI dashboard updates from relevant staff on activities related to membership recruitment and retention.
- i. Advise on website and social media advertising and other marketing related activities.
- j. Advise on suitable merchandise, promotional items and material for the e-shop.
- k. Work with the Chief Executive to agree annual membership survey questions, receive feedback from this, and devise a suitable plan to ensure retention and recruitment of members.
- l. Contact lapsed members to ascertain their reasons for leaving the Society.
- m. Consider new opportunities and technology to improve the Society's marketing offer.

A Scott, S Salmon

Fellowship and Awards Committee – To reform as Membership Committee in September 2023

Chair: A Scott

- a. Receive Fellowship applications, determining eligibility and approving or rejecting applications.
- b. Advise on the Fellowship application process, and consider opportunities to improve this.
- c. Make recommendations for Honorary Fellowship candidates to Council.
- d. Receive nominations and applications for BIS Awards, medals and prizes to include the Patrick Moore Medal and the BIS Medal which replaces the gold, silver and bronze medals, but specifically not to include the Sir Arthur Clark Awards which are owned by the Arthur C. Clarke Foundation.
- e. Consider and recommend to Council potential new BIS awards, prizes and medals.

C Philp, S Salmon

Editorial Committee – split from the Publications Committee

Chair: Dr R C Parkinson MBE (to 25 November 2023)

- a. Oversee and discuss issues relating to the publication of SpaceFlight, JBIS and Space Chronicle magazines.
- b. Consider any proposals relating to other periodicals.
- c. Work with the Marketing Committee regarding proposals for the marketing of the magazines in the UK and overseas and look at how these are presented on the website.
- d. Ensure a consistency of style, look and quality across all the magazines.
- e. Ensure that editors listen to their contributors/authors suggestions and complaints and treat them with respect.

C M Hempzell (to 25 March 2023), A Scott

Book Publication Committee – split from Publications Committee

Chair: C M Hempzell

- a. Consider and approve potential books for publication by the BIS.
- b. Ensure good quality control of book content, ensuring that they meet the needs of their audience and that there is sufficient demand.
- c. Work with staff to develop a strong, consistent modern and appealing design for books published by the BIS.
- d. Work with staff to identify, consider and approve new ways of working when publishing books, ensuring a strong income return.
- e. Update and reprint popular BIS books as and when required.

A Scott

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

Technical Committee

Chair: G Webb

- a. Hold professional responsibility, subject to review only by Council, on academic and technical issues relating to astronautics.
- b. Encourage and facilitate academic submissions, working with the JBIS team to encourage publication of papers.
- c. Solicit and consider ideas for new technical projects from the wider Society membership.
- d. Initiate, monitor, conclude and evaluate specific technical projects.
- e. Support the Events Committee in providing speakers and content for specialist symposia.

C M Hempzell, R Osborne, A Scott

Branches Network

Chair: S Salmon

- a. Bring together the leaders of all BIS branches.
- b. To share best practice between branches.
- c. To discuss branch challenges.
- d. To raise concerns brought by regional members to consider a common approach, and for escalation to Council as appropriate.
- e. To provide guidance to emerging branches.
- f. To develop initiatives, working with relevant staff members, to increase member engagement through the regions and overseas.

F Bernardini

Principal Objectives

As set out in its Memorandum of Association, the Society is established to promote the advancement of knowledge and the spread of education and particularly to promote the advancement and dissemination of knowledge relating to the science, engineering and technology of astronautics, and to support and engage in research studies and disseminate the results thereof.

Activities

In the pursuance of these objectives in the period in question the Society:

- Published its monthly *SpaceFlight* magazine for general dissemination of news, opinions and education on all matters relating to astronautics.
- Published its monthly technical journal, the Journal of the British Interplanetary Society (*JBIS*), devoted to refereed papers on astronautics for the general benefit of the Space community worldwide.
- Continued to publish its space history magazine, *Space Chronicle*, as a quarterly full colour magazine.
- Continually updated the Society's website.
- Continued to use Social Media channels to promote its events.

The Society and its branches held 10 lectures, 13 Conferences and symposia and attended 6 other Conferences/Exhibitions. An online option was available for all lectures:

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

Evening Lectures – BIS HQ, London

- 23-Nov-22 Piers Bizony The Art of NASA
- 14-Dec-22 Jerry Stone Apollo 17 - The Last Men on the Moon
- 18-Jan-23 Wg Cdr Tim Bailey UK Space Command: UK defence in the space domain
WO Subby Subramaniam
- 16-Mar-23 Chas Bishop, National Space Centre, Leicester (NSC) Update
CEO, NSC
- 05-Apr-23 Les Johnson, NASA A Traveler's Guide to the Stars
- 04-May-23 Max Alexander Photography: Our Fragile Space

BIS Conferences & Symposia

- 01-Oct-22 Clive Booth Picture yourself as an Engineer - BIS, London
Michael Cockerham
& BIS Team
- 26-Oct-22 Mark Hempzell UK Human Spaceflight Symposium - BIS, London
& BIS Team
- 28/29-Nov-22 BIS Team 19th Reinventing Space Conference - Aerospace Bristol
Strategic Foundations for New Space
- 14-Dec-22 BIS Team Beyond the Moon Symposium - BIS, London
- 25-Mar-23 BIS Team BIS Annual General Meeting - BIS, London
- 13-May-23 BIS & IET Judges Judging IAC 2023 Student Paper Competition Finalists - BIS, London
- 03-Jun-23 BIS Team International Space Forum, incl. Sino-Russian Forum – BIS, London
- 15/16-Jul-23 BIS Team Space Conference - RAF, Cosford
Propulsion, Launchers & the Future

BIS-attended Conferences and Exhibitions

- 07/08-Sep-22 BIS Team Space-Comm Expo - Farnborough
- 18-Sep-22 BIS Team 73rd International Astronautical Conference - Paris
- 03/04-Feb-23 BIS Team Astronomy Now European Astrofest - Kensington
- 04/05-Mar-23 BIS Team UKSEDS National Space Students Conference - Manchester
- 07/08-Jun-23 BIS Team Space Comm Expo - Farnborough

Branch Activities

BIS West Midlands

- 08-Oct-22 BIS West Midlands Space Day - The Hive, Worcester
- 26-Nov-22 Don Pollacco Space Domain Awareness and Exoplanets - Droitwich
- 25-Mar-23 Robin Brand Blasting into Space from the UK - Online
- 21-Jan-23 Brian Harvey China in Space - Online
The Science, Observation and Application Programmes

BIS Italia

- 30-Sep-22 BIS Italia Team ESA ESRIN European Research Night - Frascati, Rome
- 13-17-Mar-23 BIS Italia Team ESA ESRIN School Days 2023 - Frascati Rome
- 23/24-May-23 BIS Italia Team Fly Future – 2nd Edition - Rome

BIS South East

- 15-Sep-22 Juan Castillo Oxford Space Systems - Space Store Didcot

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 30 AUGUST 2023

BIS Scotland

- 05-Nov-22 BIS Scotland Team SpaceUp Scotland Relaunch - Edinburgh

BIS North

- 13-Oct-22 Northern Space Consortium North West Space Cluster MeetUp - Liverpool

BIS South West

- 04-May to Terry Ransome Journey to Mars Exhibition - Aerospace Bristol
- 05-Jun-23

BIS Hirings and Outreach Events

- 07-Oct-22 UCL Project Team Social Science Issues on Human Space Exploration - BIS London
- 25-Apr-23 BBC Film Team Filming for Dara O'Briain's "Wonders of the Moon" - BIS, London
- 05-Jun-23 UKSA Space Criticalities Team Away Day - BIS, London
- 03-Aug-23 Alistair Scott "The BIS and the UK Space Industry" - UKSA Online Huddle

Competitions and Awards

- 29-Nov-23 BIS and a UK Judging Team Presentation of The Sir Arthur Clarke Awards for Space Achievement – Aerospace Bristol

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

The Society continued as the UK National Co-ordinating Body for the UN mandated World Space Week.

These activities are not for the sole benefit of the membership, but are also intended to provide outreach and education to the general public on all matters to do with astronautics on the basis that these are seen as being to the general benefit of all humanity. The Society also promotes and assists all those who are involved in advancing the art, culture, heritage and the science and engineering related to astronautics.

This is in accordance with the Charities Act 2011 and the guidance provided by the Charity Commission document "Charities and Public Benefit".

Risk Management

The Council has continued to review major risks to which the Charity is exposed. These include the monitoring of the management accounts on a regular basis throughout the year and the maintenance of effective back-up systems. The activities of the Charity are catered for in respect of risk by the effecting of comprehensive insurance covers, including publications liabilities. A risk register has been established and adopted by the Council and is reviewed annually. All staff have read it and are aware of its contents. Staff are kept up-to-date in the use of fire equipment and also first aid.

The Society updated and improved the security system in its headquarters.

Financial Information

The accounts submitted follow the lines of those adopted in previous years, expanded as necessary to take account of recent legislation and comply with current statutory requirements and with the requirements of the Society's Constitution. They do not contain any material transactions of an exceptional nature, nor have there been any significant changes in the nature of the Society's financial activities.

Following the otherwise successful International Astronautical Congress hosted by the Society in Glasgow in 2008, the Society was left with a deficit of 220,000 Euros owing to the IAF. The original agreement was reached between the Society and the IAF to treat this as a loan to be repaid over a 10 year period from January 2012 to December 2022. Having reviewed these planned repayments, a revision was agreed in July 2017. The loan will now be repaid by 31 January 2041.

The financial results for the period ended 30 August 2023 are set out on pages 19 to 33.

Reserves

The Trustees have considered the reserves of the Charity and have concluded that these represent a sufficient resource for the funding of the aims and objectives of the Charity on a year-by-year basis.

Investment Policy

The Trustees meet annually to assess the investment policy. The main objective is to reduce the risk associated with the Society's investments.

The Trustees take only a short term investment view. Charity funds are invested in fixed rate deposits earning the highest market rates.

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

The Future

With the rapid expansion of the space sector and its continued support by the UK Government, the Society sees a bright future in space. It will continue to promote astronautics, educate the general public in the important role space plays in everyday life and use space to encourage more students to embark upon and complete their STEM studies. Over summer 2020, the Society began to consider a new strategy for its future work, including focusing on policy and advocacy, education and outreach, technical programmes, membership engagement, professional development and highlighting excellence.

The Society continues to provide an interesting and exciting lecture and events programme whilst also publishing its magazines and technical journal and maintaining its 'shop-window', its website and social media engagement. It will endeavour to build stronger relations with government, industry and academia and provide a space education and consultancy-type service. Though the effects of the Covid pandemic seriously affected its activities in 2021-2022, the Society would seek to achieve the following in the year 1 September 2023 to 31 August 2024:

- *Continue to recruit new members and encourage more Members who are eligible to become Fellows.*
- *Do more to gain younger members.*
- *Encourage the formation of more local branches both in the UK and internationally.*
- *Provide more support for existing regional branches.*
- *Organise an interesting programme of lectures, symposia, activities and events to promote astronautics.*
- *Continue to explore the use of virtual media to ensure that international audiences can continue to join hybrid events after the pandemic.*
- *Support the BIS-Italia outreach activities.*
- *Continue to expand and improve the BIS website and the e-commerce offer.*
- *Begin a programme of public affairs activity to engage with Government and Parliament, as well as worldwide space agencies.*
- *Develop the Society's social media engagement, making it more accessible to a wider demographic.*
- *Attend the IAC 2023 in Baku, Azerbaijan in October 2023;*
- *Coordinate UK based World Space Week activities from 4 to 10 October 2023.*
- *Incorporate the 43rd Russian/Sino Technical Forum in the BIS' new International Space Forum.*
- *Organise and run the 20th Reinventing Space Conference in Liverpool in October 2023*
- *Celebrate the Society's 90th Anniversary in Liverpool on 13 October 2023*
- *Attend European Astrofest in Kensington in February 2023.*
- *Attend the National Student Space Conference in March 2023.*
- *Run the 2022 Sir Arthur Clarke Awards, to be presented at the 2023 Reinventing Space Conference dinner.*
- *Plan for the IAC in Milan, Italy in October 2024 and decide on the requirement for a UK Pavilion.*
- *Continue to maintain the Headquarters building and upgrade and improve its facilities.*
- *Continue to make the building pay its way by hiring out or letting rooms.*
- *Plan to make better use of the Society's rich archives to share with the public for educational purposes.*
- *Develop the Society's governance and review its governing documents.*
- *Recruit more staff as Society finances permit*
- *Implement new staff policies and performance management processes for the staff team.*

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Mr Alistair Scott, President
Mr Rod Woodcock, Vice President (to 19 May 2023)
Mr Steve Salmon, Vice President
Mr Colin Philp, Vice President (from 19 May 2023)
Mr Fabrizio Bernardini
Mr Robin Brand (appointed 25 November 2023)
Dr Stuart Eves (appointed 25 March 2023)
Mr C Mark Hempself (retired 25 March 2023)
Mr Iain Meek (appointed 25 March 2023)
Mr Richard Osborne
Dr Bob Parkinson MBE (retired 25 November 2023)
Mr Patrick Rennie (appointed 25 November 2023)
Mr Leslie Shoulder (appointed 25 November 2023)
Mr Gerry Webb, Past President

Statement of trustees' responsibilities

The trustees, who are also the directors of The British Interplanetary Society for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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 BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

Auditor

TC Group were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

Mr Alistair Scott
Trustee
Dated: 18 July 2024



THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Opinion

We have audited the financial statements of The British Interplanetary Society (the 'charity') for the period ended 30 August 2023 which comprise the statement of financial activities, the statement of financial position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 August 2023 and of its incoming resources and application of resources, for the period 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management. Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Other matter

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

Mark Cummins FCCA (Senior Statutory Auditor)
For and on behalf of TC Group

Statutory Auditor

Office: Sussex

Date: 19 July 2024.....

THE BRITISH INTERPLANETARY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 AUGUST 2023

		Unrestricted funds	Restricted funds	Total Period Ended 30 August 2023	Unrestricted funds 2022	Restricted funds 2022	Total Year Ended 31 August 2022
	Notes	£	£	£	£	£	£
<u>Income and endowments from:</u>							
Donations	4	283,557	-	283,557	243,838	-	243,838
Charitable activities	5	93,005	-	93,005	72,404	-	72,404
Other trading activities	6	2,744	-	2,744	4,941	-	4,941
Investments	7	651	-	651	28	-	28
Other income	8	43,272	-	43,272	30,960	2,235	33,195
Total income		423,229	-	423,229	352,171	2,235	354,406
<u>Expenditure on:</u>							
Charitable activities	9	442,365	-	442,365	362,448	-	362,448
Cost of products sold	13	2,780	-	2,780	270	-	270
Total resources expended		445,145	-	445,145	362,718	-	362,718
Net expenditure for the year/ Net movement in funds		(21,916)	-	(21,916)	(10,547)	2,235	(8,312)
Fund balances at 1 September 2022							
As originally reported		3,391,828	29,674	3,421,502	3,402,375	27,439	3,429,814
Prior period adjustment	3	(210,000)	-	(210,000)	(210,000)	-	(210,000)
As restated at 1 September 2022		3,181,828	29,674	3,211,502	3,192,375	27,439	3,219,814
Fund balances at 30 August 2023		3,159,912	29,674	3,189,586	3,181,828	29,674	3,211,502

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BRITISH INTERPLANETARY SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT 30 AUGUST 2023

	Notes	As at 30 August 2023		As at 31 August 2022 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	15		3,225,876		3,297,860
Current assets					
Stocks	17	4,500		6,311	
Debtors	16	33,940		51,336	
Cash at bank and in hand		98,908		75,654	
			137,348		133,301
Creditors: amounts falling due within one year	19	(103,030)		(140,351)	
Net current assets/(liabilities)			34,318		(7,050)
Total assets less current liabilities			3,260,194		3,290,810
Creditors: amounts falling due after more than one year	20		(70,608)		(79,308)
Net assets			3,189,586		3,211,502
Income funds					
Restricted funds	22		29,674		29,674
<u>Unrestricted funds</u>	21				
General unrestricted funds		(340,087)		(318,171)	
Revaluation reserve		3,499,999		3,499,999	
			3,159,912		3,181,828
			3,189,586		3,211,502

The financial statements were approved by the Trustees on 18 July 2024



Mr Colin Philp
Trustee



Mr Alistair Scott
Trustee

Company Registration No. 00402498

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 AUGUST 2023

1 Accounting policies

Charity information

The British Interplanetary Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 27-29 South Lambeth Road, London, SW8 1SZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of the freehold property and certain financial instrument at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The unrestricted funds is in deficit due to the original loan of 220,000 Euros owed to the International Astronautical Federation (IAF) in respect of the congress organised in 2008. The loan is due to be repaid by 2041 (see note 18).

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Society's income is from membership and Library subscriptions, legacies, gifts and donations and profits from sundry sales, excluding value added tax and is reflected in the Income and Expenditure Account for the year to which it relates. All of this income is classified as Unrestricted Funds. There are no Endowment Funds. There are no Life Membership subscriptions. By Council Resolution payments received in advance for 2024 may not be utilised until on or after January 1 2024.

No part of the Society's income may be distributed, directly or indirectly, by way of dividend, bonus, or otherwise by way of profit.

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. Certain expenditure that can be directly attributable to specific activities has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Governance costs are those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

Support costs are those expenses incurred to support the activities in furtherance of the charity's objects.

1.6 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.

Tangible fixed assets have been depreciated at rates designed to write off their cost over the expected useful lives as follows:

Land and buildings	2% straight line
Fixtures, fittings & equipment	25% reducing balance

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.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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 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 creditors and bank loans 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling 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 and all differences due to exchange fluctuations have been reflected in the total incoming Resources.

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

1 Accounting policies

(Continued)

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Revaluation of property, plant and equipment

The company has adopted the revaluation model for its freehold property. The property is carried at a revalued amount, being its fair value at the date of revaluation less any subsequent depreciation and subsequent accumulated impairment losses. Management assess the fair value based on the open market. Revaluation is carried out by professionally qualified valuers every 5 years.

Useful lives of property, plant and equipment

Depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the company's accounting policy. The selection of these estimated lives requires the exercise of management judgement. Useful lives are regularly reviewed and should management's assessment of useful lives shorten then depreciation charges in the financial statements would increase and carrying amounts of property, plant and equipment would reduce accordingly. The carrying amount of property, plant and equipment by each class is included in note 1 and details of the useful lives are included within the accounting policy.

3 Prior year adjustment

The prior year adjustment relates to depreciation charge on the buildings, not depreciated in prior years.

The effect of not depreciating the buildings in prior years is a reduction in Funds brought forward at 1 September 2022 of £210,000.

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

4 Donations

	2023	2022
	£	£
Donations and gifts	33,171	21,983
Grant income	8,888	-
Membership subscriptions	221,556	209,885
Tax recovered by Deeds of Covenants	19,942	11,970
	<u>283,557</u>	<u>243,838</u>

5 Charitable activities

	2023	2022
	£	£
Publications and events	93,005	72,404
	<u>93,005</u>	<u>72,404</u>

6 Other trading activities

	2023	2022
	£	£
Sale of bought in goods and movement in stock	2,744	4,941
	<u>2,744</u>	<u>4,941</u>

7 Investments

	2023	2022
	£	£
Interest receivable	651	28
	<u>651</u>	<u>28</u>

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

8 Other income	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Rental income	43,272	-	43,272	30,960
Library funds	-	-	-	2,235
For the period ended 30 August 2023	<u>43,272</u>	<u>-</u>	<u>43,272</u>	<u>33,195</u>
For the year ended 31 August 2022	<u>30,960</u>	<u>2,235</u>		<u>33,195</u>

9 Charitable activities	Publications & events 2023 £	Total 2023 £	Publications & events 2022 £
Staff costs	7,878	7,878	-
Direct costs	188,345	188,345	174,644
	<u>196,223</u>	<u>196,223</u>	<u>174,644</u>
Share of support costs (see note 10)	246,142	246,142	187,804
	<u>442,365</u>	<u>442,365</u>	<u>362,448</u>

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

10 Support costs

	Support costs £	2023 £	Support costs £	2022 £
Staff costs	112,453	112,453	128,456	128,456
Depreciation	71,984	71,984	2,638	2,638
Audit fees	6,250	6,250	5,500	5,500
Accountancy fees	7,200	7,200	7,200	7,200
Premises expenses	24,936	24,936	25,322	25,322
Communications	18,693	18,693	10,276	10,276
Advertising and promotion	-	-	2,049	2,049
Sundry expenses	1,670	1,670	583	583
Bank charges	2,299	2,299	3,588	3,588
Legal and professional	657	657	2,192	2,192
	<u>246,142</u>	<u>246,142</u>	<u>187,804</u>	<u>187,804</u>
Analysed between				
Charitable activities	<u>246,142</u>	<u>246,142</u>	<u>187,804</u>	<u>187,804</u>

Support costs includes payments to the auditors of £6,250 (2022- £5,500) for audit fees.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

During the year expenses were reimbursed to the Trustees amounting to £nil (2022: £nil) in respect of any expenses incurred.

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

12 Employees

Number of employees

The average monthly number of employees during the period was:

	2023 Number	2022 Number
Administration and finance	3	6

Employment costs

	2023 £	2022 £
Wages and salaries	109,367	116,018
Social security costs	6,625	6,784
Other pension costs	4,339	5,654
	<u>120,331</u>	<u>128,456</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
£60,000 to £70,000	1	1

Pension commitments

The Society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Society in an independently administered fund. The contributions are charged to the Income and Expenditure account as paid and the cost for the financial year ended 31 August 2023 was £4,339 (2022: £5,654).

Contributions totalling £672 (2022: £761) were payable to the fund at the year end and are included in Creditors.

13 Cost of products sold

	Unrestricted funds	Total
	2023 £	2022 £
Other expenditure	2,780	270
	<u>2,780</u>	<u>270</u>

14 Taxation

The charitable company is exempt from corporation tax on its investment income and on other income derived from carrying out the charitable activity and applied for that purpose.

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

15 Tangible fixed assets

	Land and buildings (As restated) £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 September 2022 (As restated)	3,864,225	185,240	4,049,465
At 30 August 2023	3,864,225	185,240	4,049,465
Depreciation			
At 1 September 2022 (As restated)	574,225	177,380	751,605
Depreciation charged in the period	70,000	1,984	71,984
At 30 August 2023	644,225	179,364	823,589
Carrying amount			
At 30 August 2023	3,220,000	5,876	3,225,876
At 31 August 2022	3,290,000	7,860	3,297,860

The Society may not sell, charge or otherwise deal with its Freehold Property without the sanction of the Charity Commissioners. A rebuilding value of £750,000 has been adopted for the Society's Freehold Premises for insurance purposes.

The loan (see note 18) is secured against the Society's Freehold land and buildings.

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	7,537	10,094
Other debtors	6,105	14,975
Prepayments and accrued income	20,298	26,267
	33,940	51,336

17 Stocks

	2023 £	2022 £
Bought in goods for resale	4,500	6,311

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

18 Loans and overdrafts

	2023 £	2022 £
Other loans	137,027	145,738
Payable within one year	66,419	66,430
Payable after one year	70,608	79,308
Amounts included above which fall due after five years:		
Payable by instalments	(53,491)	(57,841)

Other loans includes an amount of £77,027 owed to the International Astronautical Federation (IAF) in respect of the congress organised in 2008.

The IAF loan is secured by a charge over the company's freehold land and buildings.

19 Creditors: amounts falling due within one year

	2023 £	2022 £
Borrowings	66,419	66,430
Other taxation and social security	-	2,029
Trade creditors	15,599	34,456
Other creditors	-	8,887
Accruals and deferred income	21,012	28,549
	103,030	140,351

20 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Borrowings	70,608	79,308

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

21 Unrestricted funds

Statement of funds - current period

	Movement in funds			Balance at 30 August 2023
	Balance at 1 September 2022	Incoming resources	Resources expended	
	£	£	£	£
(As restated)				
General funds - all funds (As restated)	(318,171)	423,229	(445,145)	(340,087)
Revaluation reserve	3,499,999	-	-	3,499,999
	<u>3,181,828</u>	<u>423,229</u>	<u>(445,145)</u>	<u>3,159,912</u>

Statement of funds - prior year

	Movement in funds			Balance at 31 August 2022
	Balance at 1 September 2021	Incoming resources	Resources expended	
	£	£	£	£
(As restated)				(As restated)
General funds - all funds (As restated)	(307,624)	352,171	(362,718)	(318,171)
Revaluation reserve	3,499,999	-	-	3,499,999
	<u>3,192,375</u>	<u>352,171</u>	<u>(362,718)</u>	<u>3,181,828</u>

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

22 Restricted funds

Statement of funds - current period

	Movement in funds		
	Balance at 1 September 2022	Incoming Resources	Balance at 30 August 2023
	£	£	£
L J Carter Memorial Fund	22,295	-	22,295
Library fund	7,379	-	7,379
	<u>29,674</u>	<u>-</u>	<u>29,674</u>

Statement of funds - prior year

	Movement in funds		
	Balance at 1 September 2021	Incoming Resources	Balance at 30 August 2023
	£	£	£
L J Carter Memorial Fund	22,295	-	22,295
Library fund	5,144	2,235	7,379
	<u>27,439</u>	<u>2,235</u>	<u>29,674</u>

L J Carter Memorial Fund

Donations from Members of the Society to cover expenses incurred by speakers at the Biennial L J Carter Memorial Lecture.

Library Funds

The library Fund comprises proceeds from the sale of items from the Rex Hall Collection, generously donated by the family of the Past President. These proceeds are to be solely for the purpose of buying essential equipment/services to upgrade and improve the library. Any expenditure is to be approved by the family in advance, or the Library Committee if the family are unavailable.

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Revaluation reserve 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 August 2023 are represented by:				
Tangible assets	(274,123)	3,499,999	-	3,225,876
Current assets/(liabilities)	4,644	-	29,674	34,318
Long term liabilities	(70,608)	-	-	(70,608)
	<u>(340,087)</u>	<u>3,499,999</u>	<u>29,674</u>	<u>3,189,586</u>

	Unrestricted funds 2022 £	Revaluation reserve 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balance at 31 August 2022 (As restated) are represented by:				
Tangible assets	(202,139)	3,499,999	-	3,297,860
Current assets/(liabilities)	(36,724)	-	29,674	(7,050)
Long term liabilities	(79,308)	-	-	(79,308)
	<u>(318,171)</u>	<u>3,499,999</u>	<u>29,674</u>	<u>3,211,502</u>

24 Related party transactions

Included in other loans is an amount of £60,000 (2022: £60,000) received from four trustees. The loans are unsecured and interest free.

THE BRITISH INTERPLANETARY SOCIETY

England & Wales - Charity number 250556

Accounts

Registered Number: 00402498
Charity Number: 250556

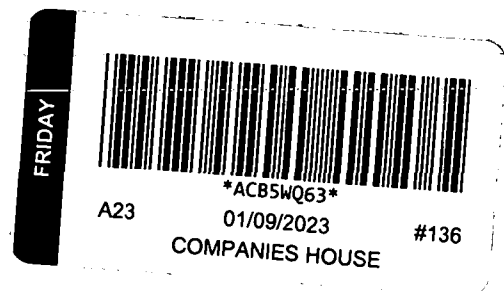


THE BRITISH INTERPLANETARY SOCIETY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

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THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	Dr Chris Welch, President (from 16 August 2021 – 21 November 2021) Mr Alistair Scott, Acting President (from 15 November 2021 – 21 November 2021)
	President (from 21 November 2021 -) Mr Rod Woodcock, Vice President Mr Colin Philp, Vice President (to October 2021) Mr Steve Salmon, Vice President (from October 2021 -) Mr Fabrizio Bernardini Dr Stuart Eves (from April 2022) Mr C Mark Hempzell Mr Richard Osborne Dr Bob Parkinson MBE Ms Victoria Southgate (resigned 14 July 2022) Mr Gerry Webb
Company registered number	00402498
Charity registered number	250556
Registered office	27-29 South Lambeth Rd London SW8 1SZ
Company Secretary/CEO	Ms Elizabeth Anderson (resigned November 2021) Mr Simon Feast (CEO Designate from November 2021 – February 2022) (CEO from February 2022 -)
Auditors	Hedley Dunk Limited Trinity House 3 Bullace Lane Dartford Kent DA1 2TU
Bankers	Charities Aid Foundation Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ or ME19 4TA

THE BRITISH INTERPLANETARY SOCIETY

Presidential Statement for September 2021 to August 2022

I am pleased to report on the British Interplanetary Society for the year ending 31 August 2022. The effects of the Covid pandemic continued to hamper our progress through 2022 and have delayed our recovery through to 2023.

Despite the lifting of the nationwide lock-down in June 2021, in September 2021, with Dr Chris Welch as President at the helm and Covid still very much in evidence, we continued to hold all our Council and Committee meetings on-line and most of our evening lectures too. Sadly, our CEO, Elizabeth Anderson resigned in mid-September to go on to pastures new and we immediately put out a call for her replacement. We were fortunate in attracting several excellent candidates and Simon Feast, at the time still with Reaction Engines, was selected. Though appointed in November 2021, I'm pleased to say that Simon was able to join us full time in February 2022.

The Society suffered another set-back in November 2021 when our President, Dr Chris Welch, resigned for personal reasons and I was asked to step back in, initially as Acting President, then as President. The loss of two key players within days and also the staff that had been so recently recruited, led to considerable disruption for the Society. With Covid still hanging over us and many still working from home, getting into the office was difficult, but with our Membership and Office Manager Mary Todd, taking on numerous extra tasks and several loyal volunteers offering their support, we were able to take on the challenge.

The Covid pandemic continued to affect our finances through the year. With the loss of so many of our business tenants, our regular income was significantly reduced. So in October 2021 we decided to make our magazines, which had been subsidised for years by our membership subscriptions, pay their way. We introduced a standard membership fee for each level of membership and an add-on charge for printed copies of each magazine which would cover the cost of the print run and postage. Though necessary, this was a difficult decision as it may have been unpopular with some of our members, particularly with those who take more than one magazine. This change also led to several months delay in issuing the direct debit requests as all our membership data-bases had to be up-dated with the new charges. This and numerous events and other activities distracted us from completing our 2020-21 Annual Report which then delayed our 2022 Annual General Meeting.

I am pleased to say that our three magazines are acknowledged as prestigious space publications, with excellent current news articles and stories in SpaceFlight, fascinating facts and Space history in Space Chronicle, and advanced and forward-looking technical papers in JBIS. Despite the technological surge that has led to so many using their phones as their offices, calendars, diaries and cameras as well as their social communications, it's good to have these high-quality written records of our past, present and future, lest we forget. Our book publications team are looking at updating the ever popular 'Interplanetary' history of the BIS, the 'High Road to the Moon' and the International Space Station Vol 2 while the History Committee are working on a Rocket History book.

Our Technical Committee is hard at work on a range of projects from Icarus, the update of the 1970s Daedalus Interstellar Spacecraft, to the study of Space Colonies, while our Education and Outreach Committee continues to look at ways of spreading the 'astronautics' word and add more teaching aids to its on-line collection as well as coordinating all the World Space Week events in the UK.

As stated earlier Covid continued to impact our lecture and conference programme, but we did run 15 evening events in the year, 8 at our London HQ and the rest online, while Mark Perman and his West Midlands team ran 7 events on-line and Fabrizio Bernardini, Steve Salmon and the BIS-Italia team ran a number of events including the Maker Faire and a Mars Art show in Rome. The new South East Branch under Robin Tucker kicked off their programme in World Space Week 2021 with talks on Women in Space. BIS Scotland led by Mat Vidmar also joined in on World Space Week and ran the first post-Covid SpaceUp Scotland in Edinburgh later in the year.

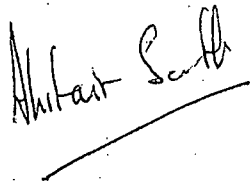
Though the UK Space Conference in September was virtual, things started to return to normal in October 2021 and a small BIS team attended the IAC in Dubai at the same time as we ran a Prospero/Black Arrow symposium on-line in the UK. In March 2022 we supported UKSEDS at their National Student Space Conference at Kings College, London and joined the Space Energy Initiative at their launch event in the Houses of Parliament.

We are continually looking at ways of improving our website to make it easier to find the more up-to-date information and our e-shop continues to be popular. We aim to make more use of Social Media to promote our events and get our message out there.

Our building, with its comprehensive Space library and historic archives and paintings, remains our biggest asset. It is not only our headquarters, it is our home and our meeting place. We must continue to maintain it in good order and when resources allow, upgrade it and its facilities for our members and of course our business tenants.

Looking back over the year we must remember that we are part of the international Space community. There have been some good times and some not so good. The successful launch of the James Webb Telescope on an Ariane 5 on Christmas Day 2021 was certainly a milestone event and it works! SpaceX losing 40 Starlink satellites in February 2022 wasn't so good and Russia's invasion of Ukraine at the end of the month was really bad news. Boris Johnson's 'resignation' in July 2022 threw the UK Government into chaos, but fortunately didn't slow down the UK's Space progress.

As we approach the BIS' 90th Anniversary we must continue to look to the future and live up to our motto, "From Imagination to Reality".

A handwritten signature in black ink that reads "Alistair Scott". The signature is written in a cursive style and is underlined with a single horizontal line.

Alistair Scott
Acting President (from 15 November 2021 – 21 November 2021)
President (from 21 November 2021 -)

28 August 2023

Report of the Council for the year 1 September 2021 to 31 August 2022

1. Legal Status

The Council presents its report and audited accounts for the year ended 31 August 2022. Copies are being filed both with the Registrar of Companies and with the Charity Commission.

The Society was founded in 1933 and incorporated on 31 December 1945 as a Company Limited by Guarantee without share capital. It is governed by its Memorandum and Articles of Association and by Bye-Laws made under the provision of its Articles. In 1967 it gained registration as a Charity. In 1985 a revised constitution was approved under which the Society's Corporate Body is made up of its Fellows with revised regulations for admission to Fellow and for Council nomination to enable it to evolve as a body of professional status. In 1994, the name of the Society was changed by deleting the word "Limited".

The Society is financially and administratively independent and does not rely on funding from Government or other agencies in furtherance of its work.

Should the Society be wound up and hold insufficient funds at that point, every Fellow undertakes to contribute up to one pound to the assets of the Society provided a deficit occurs whilst being a Fellow, or within one year after ceasing to be a Fellow, towards any liabilities of the Society and meeting the costs, charges and expenses of winding up.

2. Organisational Structure

2.1 Council

The British Interplanetary Society (BIS) has a Council of up to 12 members, chaired by the President of the Society, who meet regularly and are responsible for the strategic direction and policy of the Society. The Chief Executive, who fulfils the duties of Executive Secretary, attends all meetings but has no voting rights.

Responsibilities

Council Members are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Council are regarded as Trustees of the Charity and as directors for the purposes of the Companies Act. They must be Fellows of the Society and are precluded by its Constitutions from holding any salaried office in the Society. They receive no remuneration for their services, nor have they any material interest in any contract mortgage, loan, guarantee or other financial arrangements with the

Society. In the period under review, no expenses were paid.

The Chief Executive and the current President induct all new trustees into the work of the Council. New trustees are familiar with the work of the Society, as they would have served one or more committees prior to the election. All new trustees are provided with the various Charity Commission publications signposted through the Commission's guide "The Essential Trustee".

Staff

A scheme of delegation is in place and the day-to-day responsibility for the work of the Society rests with the Chief Executive Officer/Executive Secretary and the staff.

Composition of the Society

The Society comprises:	31.08.22	31.08.21
Fellows (Corporate)	602	641
Members (Non-Corporate)	1290	1221
	<u>1892</u>	<u>1862</u>
	=====	=====

2.3 Council Committees

The Council has established a number of Committees and Sub-Committees to ensure that the work of the Society is conducted efficiently and properly. These are reviewed on a regular basis to ensure that we are meeting the needs of the Society.

As of 31 August 2022 the Society's committees are reported with their Terms of Reference. The Chair and Council Members serving on each Committee are shown: note that other members of the Society also serve on several of these Committees. The Committee structure of the Society was amended in July 2020.

Finance and General Purposes Committee

Chair: C Welch (as President – 21 November 2021)

A Scott (as Acting President 15 November 2021 – 21 November 2021)

(as President from 21 November 2021 -)

The Finance and General Purposes Committee is required by the Society's Constitution and should consist of all its senior officers, viz, the President, two Vice-Presidents, the immediate past-President, the CEO/Executive Secretary and such other persons as are nominated by the Council in view of their special knowledge, experience or expertise. Its duties are to report to the Council on all major financial matters, on such further business as is deputed to it by the Council and on any matters which do not fall within the province of any other Committee. It is also responsible for dealing with urgent business which needs to be considered at short notice.

- a) Scrutinise the financial affairs and accounts of the Society*
- b) Recommend to Council the annual budget, empowering the CEO to spend money in line with this
- c) Approve or reject any spending proposals outside budget, referring any spend over £100,000 to Council*
- d) Ensure that inventories of assets are kept and ensure that the CEO arranges suitable insurance
- e) Consider and approve financial regulations,
- f) Identify, consider and work with staff to find commercial opportunities and fundraising opportunities to the benefit of the Society
- g) Receive updates on the building and premises
- h) Ensure strong succession planning at all governance levels and for the CEO
- i) Consider the risk management policy and risk register of the organisation as presented by the CEO
C M Hempzell, C Philp (to October 2021), R Woodcock, S Salmon (from October 2021 -)

History Group – merger of the History and Library Committees and the Archive Trust

Chair: G Webb

- a) To ensure that the Society's Archives, Library, photo library, paintings, and other heritage assets are well preserved for the Society and the public good.
- b) To identify, consider and work with staff to bid for funding opportunities for the preservation of the above.
- c) To identify, consider and work with staff to identify commercial opportunities relating to all heritage assets, but especially photographic imagery and the R.A. Smith Collection, without the sale of originals.
- d) To promote the Society's Library and Archives, both to the membership as a member benefit, and for the benefit of public education.
- e) To work with staff to achieve the aims of digitising the heritage collection.
- f) Work with staff to initiate projects to record past events and activities of the Society, especially those which can inform the future of the Society.
- g) Prepare short biographies and obituaries on past and present BIS members and fellows, and eminent space exploration experts, for internal and external media.
- h) To receive reports of the Library Working Group.

Dr R C Parkinson MBE, A Scott

Constitutional Review Working Group

Chair: C M Hempzell

- a) To review the Society's Articles.
- b) To review the Society's Bye-Laws.

A Scott

Education and Outreach Committee

Chair: V Southgate

- a) Oversee BIS activities relating to work with schools, colleges and universities; with students and young people; and with large scale public engagement.
- b) Promote the role of space within the National Curriculum
- c) Work with staff to identify ways to reach out to students, promoting career opportunities within the space exploration industries
- d) Support work to raise the public profile of the Society
- e) Receive updates on the BIS contribution to national events including Science and Engineering Week and World Space Week
- f) Where appropriate, provide support to regional outreach groups and events
- g) Work with other Committees to ensure a co-ordinated approach

C Welch (to November 2021), A Scott, S Salmon

Events Committee

Chair: A Scott

- a) Ensure that the BIS is providing an interesting and relevant calendar of events, lectures and symposia, running both online and in person.
- b) Work with staff to ensure that set events, particularly the Russian-Sino Technical Forum, are well-run, well-publicised and financially efficient.
- c) Have oversight of the BIS staff marketing of events online and through magazines
- d) Identify, consider and recommend opportunities to enhance the events programme of the Society.
- e) Consider, with staff and media sales partners, opportunities for sponsorship of events to generate additional income for the Society.
- f) Support other Committees as required, to ensure a co-ordinated approach.

V Southgate (to July 2022), C Philp, S Salmon

Marketing Committee – to include Membership Committee responsibilities

Chair: C Philp

- a) Ensure that the marketing of the Society is engaging for the Experts, Enthusiasts and those in Education whom we wish to attract
- b) Ensure that membership processes are smooth and simple, and discuss opportunities to improve the joining process
- c) Work with the Education and Outreach Committee on public engagement

- d) Work with relevant staff to develop the marketing strategy - to be agreed by Council, and oversee implementation to remain it continues to meet the aims of the organisational strategy.
 - e) Receive updates and KPI dashboard updates from relevant staff on activities related to membership recruitment and retention, merchandise, website, social media, advertising and other marketing related activity.
 - f) Provide advice to staff on marketing related matters.
 - g) Work with the Chief Executive to agree annual membership survey questions, receive feedback from this, and devise a suitable plan to ensure retention and recruitment of members.
 - h) To consider new opportunities and technology to improve the Society's marketing offer
- V Southgate (to July 2022), A Scott, S Salmon*

Fellowship and Awards Committee – split from Membership Committee

Chair: C Welch (as President – 21 November 2021)

A Scott (as Acting President 15 November 2021 – 21 November 2021)

(as President from 21 November 2021 -)

- a) To receive Fellowship applications, determining eligibility and approving or rejecting applications.
- b) To advise on the Fellowship application process, and consider opportunities to improve this.
- c) To make recommendations for Honorary Fellowships.
- d) To receive nominations and applications for BIS Awards, medals and prizes, but specifically excluding the Sir Arthur Clark Awards.
- e) To consider potential for new BIS awards, prizes and medals.

C Philp

Editorial Committee – split from the Publications Committee

Chair: Dr R C Parkinson MBE

- a) To oversee and discuss issues relating to the publication of SpaceFlight, JBIS and Space Chronicle
- b) To consider any proposals from time to time relating to other periodicals
- c) To work with the Marketing Committee relating to proposals relating to the marketing of the magazines in the UK and overseas, including how these are presented on the website.
- d) To ensure a consistency of style, look and quality between the magazines

C M Hempzell, A Scott

Book Publication Committee – split from Publications Committees

Chair: C M Hempzell

- a) To consider and approve potential book titles for publication by the BIS
- b) To quality control book content, ensuring that it meets the needs of its audience and that there is demand for the writing
- c) To work with staff to develop a strong, modern and appealing design for books published by the BIS
- d) To work with staff to identify, consider and approve new ways of working when publishing books, ensuring a strong income return from such work.

V Southgate (to July 2022), A Scott

Technical Committee

Chair: G Webb *

- a) To hold professional responsibility, subject to review only by Council, on academic and technical issues relating to astronautics
- b) To encourage and facilitate academic work, working with the JBIS team to encourage publication of papers
- c) To solicit and consider ideas for new technical projects from the wider membership of the organisation
- d) To initiate, monitor, conclude and evaluate specific technical projects.
- e) To support the Events Committee in speakers and content for specialist symposia

C M Hempzell, R Osborne, A Scott

Branches Network

Chair: S Salmon

- a) To bring together the leaders of all BIS branches

- b) To share best practice between branches
- c) To discuss branch challenges
- d) To raise concerns brought by regional members to consider a common approach, and for escalation to Council as appropriate
- e) To provide guidance to emerging branches
- f) To develop initiatives, working with relevant staff members, to increase member engagement through the regions and overseas

F Bernardini

3. Principal Objectives

As set out in its Memorandum of Association, the Society is established to promote the advancement of knowledge and the spread of education and particularly to promote the advancement and dissemination of knowledge relating to the science, engineering and technology of astronautics, and to support and engage in research studies and disseminate the results thereof.

3.1 Activities

In the pursuance of these objectives in the period in question the Society:

- Published its monthly *SpaceFlight* magazine for general dissemination of news, opinions and education on all matters relating to astronautics.
- Published its monthly technical journal, the Journal of the British Interplanetary Society (*JBIS*), devoted to refereed papers on astronautics for the general benefit of the Space community worldwide.
- Continued to publish its space history magazine, *Space Chronicle*, as a quarterly full colour magazine.
- Continually updated the internet website
- Continued to use Social Media channels to promote its events

Held 15 HQ Evening Lectures and events, all online, except those marked *:

- 15-Sep-21 Dave Shayler - The BIS Chronicling the Space Adventure
- 07-Oct-21 Emanuela Palombo (ESA/ESTEC) - Solar Orbiter's Attitude and Orbit Control
- 08-Oct-21 Harriet Brettle and Jenna Tiwana - Presentation of the NextGen Rising Star Awards*
- 21-Oct-21 Peter Swan, Dennis Wright, Jerry Eddy - "Modern Space Elevator to Initiate Development"
- 10-Nov-21 Francesca Ingiosi - *ArgoMoon and the Andromeda constellation*
- 01-Dec-21 Martin Braddock (Sherwood Observatory) - Future Concepts For Space Travel
- 19-Jan-22 Marc Casson - SSTL - past, present and to the Moon!*
- 09-Feb-22 Prof Andrew Edkins (UCL) - Considering Off World Living: romantic notion or harsh reality*
- 08-Mar-22 Prof Cathryn Mitchell (Bath University) - Space Weather
- 20-Apr-22 Jerry Stone - 'Apollo 16 (16-27 Apr)' Exploring the Highlands of the Moon
- 28-Apr-22 Mark Yates - Apollo 16 Artefacts*
- 04-May-22 Dr Bob Parkinson - UK Spaceports - Martin's Law: Politics, Economics and/or Engineering*
- 11-May-22 Roy Kirk - The North Highlands and Moray Space Cluster*
- 01-Jun-22 Alistair Scott - HM Queen and the Space Age: Celebrating a Platinum Jubilee*
- 13-Jul-22 Zoe Townsend - The Space Generation Advisory Council

BIS Branch Events

BIS West Midlands

- 18-Sep-21 Paul Jackman, John Harlow, Mark Perman - Chevaline Polaris Twin Chamber Propulsion
- 09-Oct-21 Francesca Ingiosi, Liz Seward – BIS Branches Day (WM, SW, Italia)'Women in Space'
- 28-Oct-21 Mark Perman - Black Arrow 50th Anniversary Film and discussion: Waxwing
- 20-Nov-21 Stephen Baxter - The Wormship: A Dark Energy Ramjet
- 04-Dec-21 Michael Crawforth - Rolls Royce Nuclear Propulsion
- 22-Jan-22 Brian Harvey - China In Space: The Great Leap Forward

- 05-Mar-22 Robin Brand, Mark Perman - Launching from Scotland/Leros Bi-Propellant Apogee Engine

BIS -Italia

- 08 Oct 21 Maker Faire, Rome*
- 09-Oct-21 Francesca Ingiosi, Liz Seward – BIS Branches Day (WM, SW, Italia)'Women in Space'
- 09-Oct-21 Francesca Ingiosi - The Pink Side of the Moon
- 05-Jan-22 Steve Salmon – Mars Art Exhibition, Galleria "Il Laboratorio" Via del Moro 49 Rome*

BIS South East (formed 16 August 2021)

- 09-Oct-21 Francesca Ingiosi, Liz Seward – BIS Branches Day (WM, SW, Italia)'Women in Space'
- 09-Oct-21 Liz Seward, Anita Bernie, Natalia Eframova, Joanna Hart – WSW Space Industry

Leadership Panel, Moderator: Adele Gammarano

BIS-Scotland

- 09-Oct-21 John Bonsor - From Paisley to Perseus
- 09-Oct-21 Christina MacLeod - Women in Space, Scotland
- 19-Mar-22 Matjaz Vidmar - SpaceUp Scotland 2022, Edinburgh*

External conferences/exhibitions/events:

- 27-29 Sept 21 UK Space Conference – VIRTUAL
- 04-10 Oct 21 World Space Week: Women in Space
- 25-29 Oct 21: 72nd International Astronautics Congress, Dubai: Inspire, Innovate & Discover
- 24 Nov 21 Space Iates, Science Museum
- 05-06 Mar 22 UKSEDS National Student Space Conference 2022, King's College, London
- 10 Mar 22 Launch of Space Energy Initiative, Houses of Parliament, London
- 02-03 Apr 22 Conference on Human Analogue Space Missions, Lucy Cavendish College, Cambridge

Organised activities and events

- 28 Oct 21 Prospero/Black Arrow 50th Anniversary Symposium VIRTUAL with Science Museum, Skyrora, F'boro AeroTrust, Isle of Wight Museum, Westcott, Aerospace Bristol

The Society continued as the UK National Co-ordinating Body for the UN mandated World Space Week.

These activities are not for the sole benefit of the membership, but are also intended to provide outreach and education to the general public on all matters to do with astronautics on the basis that these are seen as being to the general benefit of all humanity. We also promote and assist all those who are involved in advancing the art, culture, heritage and the science and engineering related to astronautics.

This is in accordance with the Charities Act 2011 and the guidance provided by the Charity Commission document "Charities and Public Benefit".

3.2 Risk Management

The Council has continued to review major risks to which the Charity is exposed. These include the monitoring of the management accounts on a regular basis throughout the year and the maintenance of effective back-up systems. The activities of the Charity are catered for in respect of risk by the effecting of comprehensive insurance covers, including publications liabilities. A risk register has been established and adopted by the Council and is reviewed annually. All staff have read it and are aware of its contents. Staff are kept up-to-date in the use of fire equipment and also first aid.

The Society updated and improved the security system in its headquarters.

3.3 Financial Information

The accounts submitted follow the lines of those adopted in previous years, expanded as necessary to take account of recent legislation, comply with current statutory requirements and with the requirements of the Society's Constitution. They do not contain any material transactions of an exceptional nature, nor have there been any significant changes in the nature of the Society's financial activities.

Following the otherwise successful International Astronautical Congress hosted by the Society in Glasgow in 2008, the Society was left with a deficit of 220,000 Euros owing to the IAF. The original agreement was reached between the Society and the IAF to treat this as a loan to be repaid over a 10 year period from January 2012 to December 2022. Having reviewed these planned repayments, a revision was agreed in July 2017.

The financial results for the year ended 31 August 2022 are set out on pages 12 to 30.

3.4 Reserves

The Trustees have considered the reserves of the Charity and have concluded that these represent a sufficient resource for the funding of the aims and objectives of the Charity on a year-by-year basis.

3.5 Investment Policy

The Trustees meet annually to assess the investment policy. The main objective is to reduce the risk associated with the Society's investments.

The Trustees take only a short-term investment view. Charity funds are invested in fixed rate deposits earning the highest market rates.

3.6 The Future

With the rapid expansion of the space sector and its continued support by the UK Government, the Society sees a bright future in space. It will continue to promote astronautics, educate the general public in the important role space plays in everyday life and use space to encourage more students to embark upon and complete their STEM studies.

The Society continues to provide an interesting and exciting lecture and events programme whilst also publishing its magazines and technical journal and maintaining its 'shop-window', its website and social media engagement. It will endeavour to build stronger relations with government, industry and academia and provide a space education and consultancy-type service. Though the effects of the Covid pandemic seriously affected our activities in 2021-2022, the Society would seek to achieve the following in the year 1st September 2022 to 31st August 2023:

- *Continue to recruit new members and encourage more Members who are eligible to become Fellows.*
- *Do more to gain younger members.*
- *Encourage the formation of more local branches both in the UK and internationally.*
- *Provide more support for existing regional branches.*
- *Organise an interesting programme of lectures, symposia, activities and events to promote astronautics.*
- *Continue to explore the use of virtual media to ensure that international audiences can continue to join hybrid events after the pandemic.*
- *Support the BIS-Italia outreach activities.*
- *Continue to expand and improve the new website and the e-commerce offer.*
- *Begin a programme of public affairs activity to engage with government and Parliament, as well as worldwide space agencies.*
- *Develop our social media engagement, making us more accessible to a wider demographic.*
- *Attend IAC 2022 in Paris France in September 2022.*
- *Coordinate UK based World Space Week activities from 4 to 10 October 2022.*
- *Run the Russian/Sino (previously Soviet/Chinese) Forum.*

- Organise the 20th Reinventing Space Conference in 2023.
- Organise the 2022 Sir Arthur Clarke Awards, to be held at the conference dinner at the Reinventing Space Conference.
- Attend the National Student Space Conference in March 2023.
- Plan for the IAC in Baku Azerbaijan in October 2023.
- Continue to maintain the Headquarters building and upgrade and improve its facilities.
- Continue to make the building pay its way by hiring out or letting rooms.
- Plan to make better use of the Society's rich archives to share with the public for educational purposes.
- Develop the Society's governance and review its governing documents.
- Recruit more staff if Society finances permit.
- Implement new staff policies and performance management processes for the staff team.

3.7 Auditors

In accordance with the company's Articles, a resolution proposing the appointment of auditors for the accounting period 1st September 2022 to 31st August 2023, will be put to the Annual General Meeting.

Statement of Disclosure to Auditors

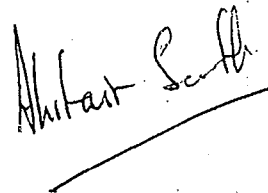
- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees

Alistair Scott
Acting President (from 15 November 2021 – 21 November 2021)
President (from 21 November 2021 -)

28 August 2023



THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Opinion

We have audited the financial statements of The British Interplanetary Society (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY
(CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY
(CONTINUED)

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

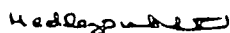
Through these procedures, we became aware of no actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Hedley Dunk Limited
Chartered Accountants
Trinity House
3 Bullace Lane
Dartford
Kent
DA1 1BB

Date:

Hedley Dunk Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:					
Donations and legacies	3	-	243,838	243,838	254,403
Charitable activities	4	-	72,404	72,404	115,038
Investments	5	-	28	28	10
Other income	6	2,235	35,901	38,136	32,145
Total income		<u>2,235</u>	<u>352,171</u>	<u>354,406</u>	<u>401,596</u>
Expenditure on:					
Charitable activities	7	-	362,448	362,448	497,204
Other expenditure	8	-	270	270	343
Total expenditure		<u>-</u>	<u>362,718</u>	<u>362,718</u>	<u>497,547</u>
Net movement in funds		<u>2,235</u>	<u>(10,547)</u>	<u>(8,312)</u>	<u>(95,951)</u>
Reconciliation of funds:					
Total funds brought forward		27,439	3,402,375	3,429,814	3,525,765
Net movement in funds		2,235	(10,547)	(8,312)	(95,951)
Total funds carried forward		<u>29,674</u>	<u>3,391,828</u>	<u>3,421,502</u>	<u>3,429,814</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 31 form part of these financial statements.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 00402498

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	3,507,860	3,510,498
		<u>3,507,860</u>	<u>3,510,498</u>
Current assets			
Stocks		6,311	6,311
Debtors	15	51,336	40,121
Cash at bank and in hand		75,654	44,562
		<u>133,301</u>	<u>90,994</u>
Creditors: amounts falling due within one year	16	(140,351)	(92,370)
		<u>(7,050)</u>	<u>(1,376)</u>
Net current liabilities		<u>(7,050)</u>	<u>(1,376)</u>
Total assets less current liabilities		<u>3,500,810</u>	<u>3,509,122</u>
Creditors: amounts falling due after more than one year	17	(79,308)	(79,308)
Net assets excluding pension asset		<u>3,421,502</u>	<u>3,429,814</u>
Total net assets		<u><u>3,421,502</u></u>	<u><u>3,429,814</u></u>
Charity funds			
Restricted funds	18	29,674	27,439
Unrestricted funds	18	3,391,828	3,402,375
Total funds		<u><u>3,421,502</u></u>	<u><u>3,429,814</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

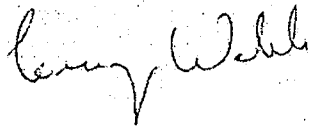
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 00402498

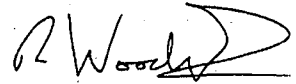
BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

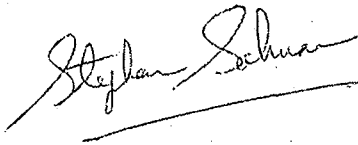
Mr Gerry Webb



Mr Rod Woodcock



Mr Steve Salmon



Date: 28 August 2023

The notes on pages 18 to 31 form part of these financial statements.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

The British Interplanetary Society is a private company limited by guarantee incorporated in England and Wales. The registered office and place of business are 27-29 South Lambeth Road, London SW8 1SZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The British Interplanetary Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

During the period the accounting policy over freehold property has been changed from the cost model to the revaluation model to provide more relevant information to the users of the financial statements. The new accounting policy will allow users to see the current value of the freehold property and give more insight when compared to the loan, which is secured against the asset.

Freehold assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Company may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

THE BRITISH INTERPLANETARY SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Fixtures and fittings are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	
Fixtures and fittings	-	25% written down value

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

THE BRITISH INTERPLANETARY SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company 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 or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations			
Tax recovered by gift aid	11,970	11,970	21,456
Membership subscriptions	209,885	209,885	194,503
Donations	21,983	21,983	35,687
Government grants	-	-	2,757
Subtotal	<u>21,983</u>	<u>21,983</u>	<u>38,444</u>
	<u>243,838</u>	<u>243,838</u>	<u>254,403</u>
<i>Total 2021</i>	<u>254,403</u>	<u>254,403</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Publications and events	72,404	72,404	115,038
<i>Total 2021</i>	<u>115,038</u>	<u>115,038</u>	

THE BRITISH INTERPLANETARY SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest received	28	28	10
<i>Total 2021</i>	<u>10</u>	<u>10</u>	

6. Other income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Corporate sponsorship	-	-	-	500
Rental income	-	30,960	30,960	18,902
Library funds	2,235	-	2,235	-
Sale of bought in goods	-	4,941	4,941	12,743
	<u>2,235</u>	<u>35,901</u>	<u>38,136</u>	<u>32,145</u>
<i>Total 2021</i>	<u>-</u>	<u>32,145</u>	<u>32,145</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Publications and events	174,644	174,644	241,280
Medals and awards	-	-	1,000
Other support costs	187,804	187,804	254,924
	<u>362,448</u>	<u>362,448</u>	<u>497,204</u>
<i>Total 2021</i>	<u>497,204</u>	<u>497,204</u>	

THE BRITISH INTERPLANETARY SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

8. Other expenditure

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Costs of good sold	270	270	343
<i>Total 2021</i>	<u>343</u>	<u>343</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Publications and events	174,644	-	174,644	241,280
Medals and awards	-	-	-	1,000
Other costs	-	187,804	187,804	254,924
	<u>174,644</u>	<u>187,804</u>	<u>362,448</u>	<u>497,204</u>
<i>Total 2021</i>	<u>242,280</u>	<u>254,924</u>	<u>497,204</u>	

THE BRITISH INTERPLANETARY SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Other costs 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	128,457	128,457	166,880
Depreciation	2,638	2,638	3,518
Premise expenses	25,322	25,322	51,491
Communications	10,276	10,276	12,685
Advertising and promotion	2,049	2,049	1,823
Sundry expenses	582	582	1,204
Bank charges	3,588	3,588	4,365
Legal and professional	-	-	62
Bad debts	-	-	6,350
Audit fees	5,500	5,500	2,400
Accountancy fees	7,200	7,200	3,790
BID Levy	-	-	6,809
Foreign exchange	-	-	(4,742)
IAF subscription fees	2,192	2,192	(1,711)
	<u>187,804</u>	<u>187,804</u>	<u>254,924</u>
<i>Total 2021</i>	<u>254,924</u>	<u>254,924</u>	

10. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	2,800	2,400
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>2,000</u>	<u>1,500</u>

THE BRITISH INTERPLANETARY SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff costs

	2022 £	2021 £
Wages and salaries	116,018	152,495
Social security costs	6,784	10,123
Contribution to defined contribution pension schemes	5,654	4,262
	128,456	166,880

The average number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Employees	6	7

No employee received remuneration amounting to more than £60,000 in either year.

12. Pension commitments

The society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the society in an independently administered fund. The pension cost charge represents contributions payable by the society to the fund and amounted to £5,654 (2021 - £4,262)

Contributions totalling £761 (2021 - £1,243) were payable to the fund at the balance sheet date and are included in creditors.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE BRITISH INTERPLANETARY SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2021	3,864,225	185,240	4,049,465
At 31 August 2022	<u>3,864,225</u>	<u>185,240</u>	<u>4,049,465</u>
Depreciation			
At 1 September 2021	364,225	174,742	538,967
Charge for the year	-	2,638	2,638
At 31 August 2022	<u>364,225</u>	<u>177,380</u>	<u>541,605</u>
Net book value			
At 31 August 2022	<u>3,500,000</u>	<u>7,860</u>	<u>3,507,860</u>
At 31 August 2021	<u>3,500,000</u>	<u>10,498</u>	<u>3,510,498</u>

During the year the Charity has chosen to adopt the revaluation method for the freehold property held. The freehold property has been revalued based on the report of a firm of chartered surveyors from 2017.

The Company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2022 £	2021 £
Freehold property	<u>1</u>	<u>1</u>

The Society may not sell, charge or otherwise deal with its Freehold Property without the sanction of the Charity Commissioners.

The loan (see note 17) is secured against the Society's Freehold land and buildings.

THE BRITISH INTERPLANETARY SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	10,094	17,837
Other debtors	3,005	12,197
Prepayments and accrued income	26,267	10,087
Tax recoverable	11,970	-
	51,336	40,121

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	6,430	6,430
Other loans	60,000	40,000
Trade creditors	34,456	18,238
Other taxation and social security	2,029	3,769
Other creditors	8,887	-
Accruals and deferred income	28,549	23,933
	140,351	92,370

17. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	79,308	79,308

The loan is secured by a charge over the company's freehold land and buildings.

THE BRITISH INTERPLANETARY SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds - all funds	(97,624)	352,171	(362,718)	(108,171)
Revaluation reserve	3,499,999	-	-	3,499,999
	<u>3,402,375</u>	<u>352,171</u>	<u>(362,718)</u>	<u>3,391,828</u>
Restricted funds				
L J Carter Memorial Fund	22,295	-	-	22,295
Library Fund	5,144	2,235	-	7,379
	<u>27,439</u>	<u>2,235</u>	<u>-</u>	<u>29,674</u>
Total of funds	<u><u>3,429,814</u></u>	<u><u>354,406</u></u>	<u><u>(362,718)</u></u>	<u><u>3,421,502</u></u>

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds				
General Funds - all funds	(1,673)	401,596	(497,547)	(97,624)
Revaluation reserve	3,499,999	-	-	3,499,999
	<u>3,498,326</u>	<u>401,596</u>	<u>(497,547)</u>	<u>3,402,375</u>
Restricted funds				
L J Carter Memorial Fund	22,295	-	-	22,295
Library Fund	5,144	-	-	5,144
	<u>27,439</u>	<u>-</u>	<u>-</u>	<u>27,439</u>
Total of funds	<u><u>3,525,765</u></u>	<u><u>401,596</u></u>	<u><u>(497,547)</u></u>	<u><u>3,429,814</u></u>

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
General funds	3,402,375	352,171	(362,718)	3,391,828
Restricted funds	27,439	2,235	-	29,674
	<u>3,429,814</u>	<u>354,406</u>	<u>(362,718)</u>	<u>3,421,502</u>

Summary of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
General funds	3,498,326	401,596	(497,547)	3,402,375
Restricted funds	27,439	-	-	27,439
	<u>3,525,765</u>	<u>401,596</u>	<u>(497,547)</u>	<u>3,429,814</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	3,507,860	3,507,860
Current assets	29,674	103,627	133,301
Creditors due within one year	-	(140,351)	(140,351)
Creditors due in more than one year	-	(79,308)	(79,308)
Total	<u>29,674</u>	<u>3,391,829</u>	<u>3,421,503</u>

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	3,510,498	3,510,498
Current assets	-	27,439	63,556	90,995
Creditors due within one year	-	-	(92,371)	(92,370)
Creditors due in more than one year	-	-	(79,308)	(79,308)
Total	<u>-</u>	<u>27,439</u>	<u>3,402,374</u>	<u>3,429,814</u>

L J Carter Memorial Fund - Donations from Members of the Society to cover expenses incurred by speakers at the Biennial L J Carter Memorial Lecture.

Library Fund - The Library Fund comprises proceeds from the sale of items from the Rex Hall Collection, generously donated by the family of this Past President. These proceeds are to be solely for the purpose of buying essential equipment/services to upgrade and improve the library. Any expenditure is to be approved by the family in advance, or the Library Committee if the family are unavailable

THE BRITISH INTERPLANETARY SOCIETY

England & Wales - Charity number 250556

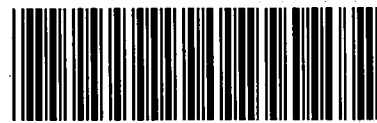
Accounts



THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Trustees	Mr Gerry Webb, President (to 16 August 2021) Dr Chris Welch, President (from 16 August 2021 -) Mr Colin Philp, Vice President Mr Rod Woodcock, Vice President Mr Fabrizio Bernardini Dr Stuart Eves (resigned 11 September 2020) Mr C Mark Hemsell Mr Iain Meek (resigned 13 August 2021) Mr Richard Osborne Dr Bob Parkinson MBE Mr Steve Salmon Mr Alistair Scott Ms Victoria Southgate (appointed 26 October 2020)
Company registered number	00402498
Charity registered number	250556
Registered office	27-29 South Lambeth Rd London SW8 1SZ
Company secretary	Mrs Gillian Norman (to June 2020) Ms Elizabeth Anderson (from June 2020 to November 2021)
Independent auditors	Hedley Dunk Limited Chartered Accountants Trinity House 3 Bullace Lane Dartford Kent DA1 1BB
Bankers	Charities Aid Foundation Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

THE BRITISH INTERPLANETARY SOCIETY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Presidential Statement for September 2020 to August 2021

I must first apologise for the delay in getting this, the Annual Report for the year ending 31 August 2021, written and issued, but 2022 has probably been a more challenging year than 2021 even though the worst of the Covid 19 Pandemic was seemingly behind us. Unfortunately, its effects continue to hamper our progress and to some extent stall our recovery.

Anyway, as Gerry Webb, my predecessor and President till 16 August 2021, said last year, "We are living in unusual and interesting times." To set the scene we must go back to early March 2020 when many of us took the decision to avoid Covid 19 by staying at home. Prime Minister Boris Johnson then introduced the 'Stay Home' policy on 23 March and all events were immediately cancelled or went online, but the Society continued to function. Council and committee meetings moved almost seamlessly to Microsoft Teams and, as we had already been recording all our evening lectures, and live-streaming many of them, for more than two years, we were able to get our lecture programme back on track in April. We started by showing pre-recorded presentations on YouTube and followed each up a couple of days later with a live Q&A, with the presenter on Skype and broadcast again on YouTube.

Of course, with no-one allowed in the office, all the day-to-day administration of the Society had also to be handled remotely. Even the second round of interviews for the selection of a new CEO to take over from Gill Norman had to be carried out online with all application forms, CVs, etc. circulated to the selection team spread across the country. Elizabeth Anderson was offered and accepted the CEO role on 1 May 2020 and, as Gerry said in his report, she joined the Society on 1 June 2020 and, after a 2-month handover period with Gill, set about establishing a more regular meetings schedule for council and committee meetings and increasing the number of office staff to support her and the committees, particularly in preparing agendas and writing minutes.

We continued to use a mix of YouTube and Skype for our evening lectures through to November 2020 when Elizabeth introduced us to Crowdcast which allowed us to run both the presentation and the Q&A live on the same evening while the West Midlands branch stayed with Zoom for all its talks. In all we ran a total of 18 talks from London and 12 from the West Midlands through the year. We have to thank Mark Perman and his team for keeping things going in the West Midlands with many brilliant talks and Fabrizio Bernardini and his BIS Italia team for providing us with so many excellent speakers including Paolo Ferri, 'Than' Putzig, Stefano Zatti, Tommaso Parrinello, Tiago Loureiro and Luc Joudrier. As Space professionals they brought a wealth of experience and told of their involvement in an impressive range of fascinating projects and programmes.

With so many of the 2020 conferences and exhibitions, including a couple of RAeSoc space conferences, the UKSEDS Student Conference, IAC in Dubai, New Scientist Live and Space Tech Expo in Bremen cancelled, postponed or reduced to on-line participation only, we decided to kick-off our 'Beyond the Moon' conference on Cosmonauts Day, 12 April 2021 and run our Sino/Russian Technical Forum in June 2021 online, but then risked everything by running our 18th Reinventing Space Conference at the QEII Conference Centre in London in June 2021. Despite the Government's 2-week extension of the Covid restrictions, which required mask wearing and a reduction in delegate numbers to adhere to the social distancing rules, the conference proved to be the highlight of the year with some 80 delegates per day in person and another 20 on-line. The conference dinner with 115 attendees, 50 of whom were finalists and their guests for the 2020 Sir Arthur Clarke Awards, was even more successful and would have been even better if Covid rules hadn't restricted us to only 6 places per 10-seater table.

Unfortunately, the 18 months of lockdown and Covid restrictions had a significant effect on all businesses, particularly charities and learned bodies like ours. As Gerry explained last year, we lost most of our rental income from the building when our tenants left almost immediately to work from home. We also lost all our income from our room hirings, our conferences and evening lectures which we decided to offer free to the general public throughout lockdown. At the same time, we lost a number of members, so our finances did rather suffer, but I'm pleased to say that generous donations from Members and loans from a number of Council Members helped to ease the pressure.

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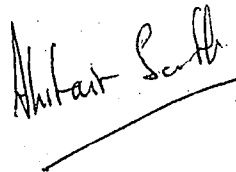
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Life here on Earth was seriously affected by the pandemic while it seemed that in Space it was business as usual! The International Space Station, with its already stringent health checks was fully crewed throughout and record numbers of commercial satellites were launched in both years with 1,282 in 2020 and 1,713 in 2021! Of course, most of these were SpaceX's Starlink satellites, but surprisingly, 106 of the satellites launched in 2020 were UK-owned OneWeb spacecraft, half of the OneWeb Constellation. The UK Government, recognising the important contribution the Space Sector makes to the UK economy, continued to support and encourage the establishing of UK launch sites/spaceports and NewSpace Start-ups to build and use the Space hardware.

Sadly there were a number of disappointing failures in the year, but, as we all know, Space is not the easiest of places to get to or to operate in and we often learn more from our failures. There were however some amazing and unexpected achievements. One of these was the United Arab Emirates Space Agency's Mars Mission. Its Hope Orbiter, launched in July 2020, went into orbit around Mars on 9 February 2021. This significant achievement was recognised by the award of the 2020 International Sir Arthur Clarke Award which was presented to His Excellency Mansour Abulhoul, UAE Ambassador to the UK at our Reinventing Space Conference Dinner in London on 29 June 2021.

As we live by our motto 'From Imagination to Reality', we must all look forward to a full recovery and a bright and promising future.

Alistair Scott
Acting President (from November 2021 -)



20 January 2023

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Report of the Council for the year 1 September 2020 to 31 August 2021

1. Legal Status

The Council presents its report and audited accounts for the year ended 31 August 2021. Copies are being filed both with the Registrar of Companies and with the Charity Commission.

The Society was founded in 1933 and incorporated on 31 December 1945 as a Company Limited by Guarantee without share capital. It is governed by its Memorandum and Articles of Association and by Bye-Laws made under the provision of its Articles. In 1967 it gained registration as a Charity. In 1985 a revised constitution was approved under which the Society's Corporate Body is made up of its Fellows with revised regulations for admission to Fellow and for Council nomination to enable it to evolve as a body of professional status. In 1994, the name of the Society was changed by deleting the word "Limited".

The Society is financially and administratively independent and does not rely on funding from Government or other agencies in furtherance of its work.

Should the Society be wound up and hold insufficient funds at that point, every Fellow undertakes to contribute up to one pound to the assets of the Society provided a deficit occurs whilst being a Fellow, or within one year after ceasing to be a Fellow, towards any liabilities of the Society and meeting the costs, charges and expenses of winding up.

2. Organisational Structure

2.1 Council

The British Interplanetary Society (BIS) has a Council of 12 members, chaired by the President of the Society, who meet regularly and are responsible for the strategic direction and policy of the Society. The Chief Executive, who fulfils the duties of Executive Secretary, attends all meetings but has no voting rights.

Responsibilities

Council Members are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BRITISH INTERPLANETARY SOCIETY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Members of the Council are regarded as Trustees of the Charity and as directors for the purposes of the Companies Act. They must be Fellows of the Society and are precluded by its Constitutions from holding any salaried office in the Society. They receive no remuneration for their services, nor have they any material interest in any contract mortgage, loan, guarantee or other financial arrangements with the Society. In the period under review, no expenses were paid.

The Chief Executive and the current President induct all new trustees into the work of the Council. New trustees are familiar with the work of the Society, as they would have served one or more committees prior to the election. All new trustees are provided with the various Charity Commission publications signposted through the Commission's guide "The Essential Trustee".

Staff

A scheme of delegation is in place and the day-to-day responsibility for the work of the Society rests with the Executive Secretary and the staff.

Composition of the Society

The Society comprises:	31.08.21	31.08.20
Fellows (Corporate)	641	655
Members (Non-Corporate)	1221	1628
Students (Non-Corporate)	-	(Grade disbanded)
	1862	2283
	=====	=====

2.3 Council Committees

The Council has established a number of Committees and Sub-Committees to ensure that the work of the Society is conducted efficiently and properly. These are reviewed on a regular basis to ensure that we are meeting the needs of the Society.

As of 31 August 2021 the Society's committees are reported with their Terms of Reference. The Chair and Council Members serving on each Committee are shown: note that other members of the Society also serve on several of these Committees. The Committee structure of the Society was amended in July 2020.

Finance and General Purposes Committee

Chair: G Webb (as President)

The Finance and General Purposes Committee is required by the Society's Constitution and should consist of all its senior officers, viz, the President, two Vice-Presidents, the immediate past-President, the Executive Secretary and such other persons as are nominated by the Council in view of their special knowledge, experience or expertise. Its duties are to report to the Council on all major financial matters, on such further business as is deputed to it by the Council and on any matters which do not fall within the province of any other Committee. It is also responsible for dealing with urgent business which needs to be considered at short notice.

- a) Scrutinise the financial affairs and accounts of the Society
- b) Recommend to Council the annual budget, empowering the CEO to spend money in line with this
- c) Approve or reject any spending proposals outside budget, referring any significant spend to Council
- d) Ensure that inventories of assets are kept and ensure that the CEO arranges suitable insurance
- e) Consider and approve financial regulations,
- f) Identify, consider and work with staff to find commercial opportunities and fundraising opportunities to the benefit of the Society
- g) Receive updates on the building and premises
- h) Ensure strong succession planning at all governance levels and for the CEO
- i) Consider the risk management policy and risk register of the organisation as presented by the CEO

I Meek (to August 2021), **C M Hemsell**, **C Philp**, **R Woodcock**

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

History Group – merger of the History and Library Committees and the Archive Trust

Chair: G Webb

- a) To ensure that the Society's Archives, Library, photo library, paintings, and other heritage assets are well preserved for the Society and the public good.
- b) To identify, consider and work with staff to bid for funding opportunities for the preservation of the above.
- c) To identify, consider and work with staff to identify commercial opportunities relating to all heritage assets, but especially photographic imagery and the R.A. Smith Collection, without the sale of originals.
- d) To promote the Society's Library and Archives, both to the membership as a member benefit, and for the benefit of public education.
- e) To work with staff to achieve the aims of digitising the heritage collection.
- f) Work with staff to initiate projects to record past events and activities of the Society, especially those which can inform the future of the Society.
- g) Prepare short biographies and obituaries on past and present BIS members and fellows, and eminent space exploration experts, for internal and external media.
- h) To receive reports of the Library Working Group.

Dr R C Parkinson MBE, A Scott

Constitutional Review Working Group

Chair: TBC

- a) To review the Society's Articles, to reach a recommendation by December 2020.
- b) To review the Society's Bye-Laws, to reach a recommendation by March 2021.

Education and Outreach Committee

Chair: V Southgate

- a) Oversee BIS activities relating to work with schools, colleges and universities; with students and young people; and with large scale public engagement.
- b) Promote the role of space within the National Curriculum
- c) Work with staff to identify ways to reach out to students, promoting career opportunities within the space exploration industries
- d) Support work to raise the public profile of the Society
- e) Receive updates on the BIS contribution to national events including Science and Engineering Week and World Space Week
- f) Where appropriate, provide support to regional outreach groups and events
- g) Work with other Committees to ensure a co-ordinated approach

C Welch, A Scott, S Salmon

Events Committee

Chair: A Scott

- a) Ensure that the BIS is providing an interesting and relevant calendar of events, lectures and symposia, running both online and in person.
- b) Work with staff to ensure that all events are well-run, well publicised and financially efficient.
- c) Have oversight of the BIS staff marketing of events online and through magazines
- d) Identify, consider and recommend opportunities to enhance the events programme of the Society.
- e) Consider, with staff and media sales partners, opportunities for sponsorship of events to generate additional income for the Society.
- f) Support other Committees as required, to ensure a co-ordinated approach.

V Southgate (from October 2020), C Philp, S Salmon

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Marketing Committee – to include Membership Committee responsibilities

Chair: C Philp

- a) Ensure that the marketing of the Society is engaging for the Experts, Enthusiasts and those in Education whom we wish to attract
- b) Ensure that membership processes are smooth and simple, and discuss opportunities to improve the joining process
- c) Work with the Education and Outreach Committee on public engagement
- d) Work with relevant staff to develop the marketing strategy - to be agreed by Council, and oversee implementation to remain it continues to meet the aims of the organisational strategy.
- e) Receive updates and KPI dashboard updates from relevant staff on activities related to membership recruitment and retention, merchandise, website, social media, advertising and other marketing related activity.
- f) Provide advice to staff on marketing related matters.
- g) Work with the Chief Executive to agree annual membership survey questions, receive feedback from this, and devise a suitable plan to ensure retention and recruitment of members.
- h) To consider new opportunities and technology to improve the Society's marketing offer

V Southgate (from October 2020), **A Scott, S Salmon**

Fellowship and Awards Committee – split from Membership Committee

Chair: G. Webb, as President

- a) To receive Fellowship applications, determining eligibility and approving or rejecting applications.
- b) To advise on the Fellowship application process, and consider opportunities to improve this.
- c) To make recommendations for Honorary Fellowships.
- d) To receive nominations and applications for BIS Awards, medals and prizes, but specifically excluding the Sir Arthur Clark Awards.
- e) To consider potential for new BIS awards, prizes and medals.

C Philp

Editorial Committee – split from the Publications Committee

Chair: Dr R C Parkinson MBE

- a) To oversee and discuss issues relating to the publication of SpaceFlight, JBIS and Space Chronicle
- b) To consider any proposals from time to time relating to other periodicals
- c) To work with the Marketing Committee relating to proposals relating to the marketing of the magazines in the UK and overseas, including how these are presented on the website.
- d) To ensure a consistency of style, look and quality between the magazines

I Meek, A Scott

Book Publication Committee – split from Publications Committees

Chair: C M Hempell

- a) To consider and approve potential book titles for publication by the BIS
- b) To quality control book content, ensuring that it meets the needs of its audience and that there is demand for the writing
- c) To work with staff to develop a strong, modern and appealing design for books published by the BIS
- d) To work with staff to identify, consider and approve new ways of working when publishing books, ensuring a strong income return from such work.

A Scott

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Technical Committee

Chair: G Webb

- a) To hold professional responsibility, subject to review only by Council, on academic and technical issues relating to astronautics
- b) To encourage and facilitate academic work, working with the JBIS team to encourage publication of papers
- c) To solicit and consider ideas for new technical projects from the wider membership of the organisation
- d) To initiate, monitor, conclude and evaluate specific technical projects.
- e) To support the Events Committee in speakers and content for specialist symposia

C M Hempself, R Osborne

Branches Network

Chair: S Salmon

- a) To bring together the leaders of all BIS branches
- b) To share best practice between branches
- c) To discuss branch challenges
- d) To raise concerns brought by regional members to consider a common approach, and for escalation to Council as appropriate
- e) To provide guidance to emerging branches
- f) To develop initiatives, working with relevant staff members, to increase member engagement through the regions and overseas

3. Principal Objectives

As set out in its Memorandum of Association, the Society is established to promote the advancement of knowledge and the spread of education and particularly to promote the advancement and dissemination of knowledge relating to the science, engineering and technology of astronautics, and to support and engage in research studies and disseminate the results thereof.

3.1 Activities

In the pursuance of these objectives in the period in question the Society:

- Published its monthly SpaceFlight magazine for general dissemination of news, opinions and education on all matters relating to astronautics.
- Published its monthly technical journal, the Journal of the British Interplanetary Society (JBIS), devoted to refereed papers on astronautics for the general benefit of the Space community worldwide.
- Continued to publish its space history magazine, Space Chronicle, as a quarterly full colour magazine.
- Created and introduced a new, cleaner and more modern logo in October 2020.
- Created a new Internet website which came live on in December 2020
- Created the NextGen Network in April 2021 to encourage young professionals to join the BIS and pursue careers in the Space sector
- Held 18 HQ Evening Lectures, all online, except those marked *:
- 20 Sept 2020: John Davies - 'Ever Decreasing Circles'.
- 13 Oct 2020: Ian Walters - 'Solar Orbiter'.
- 28 Oct 2020: Jeroen Wink - 'Development of the Dawn Aerospace Spaceplane'.
- 25 Nov 2020: Dr Chris Brunskill - 'D-Orbit: Logistics Solutions in DSpace'.
- 16 Dec 2020: Dr, Nathaniel 'Than' Putzig - 'Exploring Mars with Ground Penetrating Radar'.
- 13 Jan 2021: Dr. Stefano Zatti - 'Between space and cyberspace, the risk for space missions'.
- 3 Feb 2021: Jerry Stone – 'Apollo 14: 'A Walk in the Highlands'.
- 18 Feb 2021: Paolo Ferri - 'ESA Flight Operations'.
- 2 Mar 2021: Dr. Tommaso Parrinello - 'The Changes to our Planet seen from Space'
- 8 Mar 2021: Dr Alice Bunn, Liz Seward & Dr Hessa Rashid Al Matroushi - 'International Women's Day'.
- 9 Apr 2021: Harriet Brettle & Jenna Tiwana - 'The Launch of BIS NextGen Network'.*
- 20 Apr 2021: HE Sarah Al Amiri, Chair, UAE Space Agency - 'The UAE Hope Mission To Mars'.
- 28 Apr 2021: Tiago Loureiro, ESA ESOC - 'Mars10 June 2023'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- 19 May 2021: Ron Millar - 'Long Distanced Traveller': The Life and Work of Ron Millar'.
- 16 Jun 2021: Stuart Eves - 'Is There Enough Space in Space?'
- 19 Jun 2021: Gerry Webb, Steve Salmon - 'BIS Branches Launch Event'.
- 14 Jul 2021: Luc Joudrier - 'ExoMars Rover: The Exploration before the Exploration'.
- 11 Aug 2021: Duncan Lunan - 'Incoming Asteroid! What could we do about it?'

BIS Branch Events

BIS West Midlands

- 26 Sept 2020: Rob Swinney, I4IS - 'Interstellar Precursor Missions'.
- 10 Oct 2020: John Jacomb – 'The UK Youth Rocketry Challenge (UKRoC)'
- 21 Nov 2020: Adam Hibberd – 'From Interplanetary to Interstellar'.
- 12 Dec 2020: John Harlow – 'UK Nitric Acid Oxidiser Rocket Engines'.
- 9 Jan 2021: David Whitehouse – 'Space 2069'.
- 20 Feb 2021: Mathias Persson – 'Green Propulsion'
- 20 Mar 2021: Mark Hempell – 'Missions with the Scorpion'.
- 17 Apr 2021: Robin Hague – 'Skyrora Launch Vehicle Development'.
- 8 May 2021: Scott Hammond, Shetland Space Centre – 'Building the UK's First Commercial Spaceport'.
- 6 Jun 2021: Lucas Beverage – 'A Simple Combined Cycle Engine'.
- 31 Jul 2021: Amelia Stanton – 'Additive Manufacture of Combustion Chambers'.
- 21 Aug 2021: Adam Hibberd - 'Guidance of the Ariane 4 Launch Vehicle, a Beginner's Guide'.

BIS -Italia

- 11 Dec 2020: Claude Nicollier – 'A Close encounter with ESA Astronaut Claude Nicollier'.

BIS South West (formed 16 August 2021)

External conferences/exhibitions/events, including:

- New Scientist Live 2020, ExCeL London CANCELLED
- 12-14 Oct 2020: IAC 2020: The CyberSpace Edition "The IAF Connecting @ll Space People - VIRTUAL"
- European Astrofest 2021, Kensington Town Hall & Conference Centre CANCELLED
- 6-7 Mar 2021: UKSEDS National Student Space Conference 2021 – VIRTUAL
- 7-8 July 2021 Space-Comm Expo, Farnborough – IN-PERSON

Organised activities and events

- 12 Apr 2021: Beyond The Moon Symposium – ONLINE
- 5 Jun 2021: Sino/Russian Tech Forum - ONLINE
- 28-30 Jun 2021: 18th Reinventing Space Conference, QEII Conference Centre Westminster
- 29 Jun 2021: Dinner & Awards at Reinventing Space, QEII Conference Centre Westminster
- 27 Jul 2021: Apollo 16 50th Anniversary Symposium with Jerry Stone, Alison Penczak, Helen Peoples, Fabrizio Bernadini and Jim Head

The Society continued as the UK National Co-ordinating Body for the UN mandated World Space Week. These activities are not for the sole benefit of the membership, but are also intended to provide outreach and education to the general public on all matters to do with astronautics on the basis that these are seen as being to the general benefit of all humanity. We also promote and assist all those who are involved in advancing the art, culture, heritage and the science and engineering related to astronautics.

This is in accordance with the Charities Act 2011 and the guidance provided by the Charity Commission document "Charities and Public Benefit".

3.2 Risk Management

The Council has continued to review major risks to which the Charity is exposed. These include the monitoring of the management accounts on a regular basis throughout the year and the maintenance of effective back-up systems. The activities of the Charity are catered for in respect of risk by the effecting of comprehensive insurance covers, including publications liabilities. A risk register has been established and adopted by the Council and is reviewed annually. All staff have read it and are aware of its contents. Staff are kept up-to-date in the use of fire equipment and also first aid.

The Society updated and improved the security system in its headquarters.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

3.3 Financial Information

The accounts submitted follow the lines of those adopted in previous years, expanded as necessary to take account of recent legislation, comply with current statutory requirements and with the requirements of the Society's Constitution. They do not contain any material transactions of an exceptional nature, nor have there been any significant changes in the nature of the Society's financial activities.

Following the otherwise successful International Astronautical Congress hosted by the Society in Glasgow in 2008, the Society was left with a deficit of 220,000 Euros owing to the IAF. The original agreement was reached between the Society and the IAF to treat this as a loan to be repaid over a 10 year period from January 2012 to December 2022. Having reviewed these planned repayments, a revision was agreed in July 2017. A further revision was made to this agreement in July 2020 which will extend the repayment period. Every effort will be made to complete this repayment as soon as possible

The financial results for the year ended 31 August 2021 are set out on pages 13 to 31.

3.4 Reserves

The Trustees have considered the reserves of the Charity and have concluded that these represent a sufficient resource for the funding of the aims and objectives of the Charity on a year-by-year basis.

3.5 Investment Policy

The Trustees meet annually to assess the investment policy. The main objective is to reduce the risk associated with the Society's investments. The Trustees take only a short-term investment view. Charity funds are invested in fixed rate deposits earning the highest market rates.

3.6 The Future

With the rapid expansion of the space sector and its continued support by the UK Government, the Society sees a bright future in space. It will continue to promote astronautics, educate the general public in the important role space plays in everyday life and use space to encourage more students to embark upon and complete their STEM studies. Over summer 2020, the Society began to consider a new strategy for its future work, including focusing on policy and advocacy, education and outreach, technical programmes, membership engagement, professional development and highlighting excellence.

The Society continues to provide an interesting and exciting lecture and events programme whilst also publishing its magazines and technical journal and maintaining its 'shop-window', its website and social media engagement. It will endeavour to build stronger relations with government, industry and academia and provide a space education and consultancy-type service. Whilst paying heed to the pandemic situation, the Society would seek to achieve the following in the year 1st September 2021 to 31st August 2022:

- Continue to recruit new members and encourage more Members who are eligible to become Fellows.
- Do more to gain younger members.
- Encourage the formation of more local branches both in the UK and internationally.
- Provide more support for existing regional branches.
- Organise an interesting programme of lectures, symposia, activities and events to promote astronautics.
- Continue to explore the use of virtual media to ensure that international audiences can continue to join hybrid events after the pandemic.
- Support the BIS-Italia outreach activities.
- Continue the development of the new website and the e-commerce offer.
- Begin a programme of public affairs activity to engage with government and Parliament, as well as worldwide space agencies.
- Develop our social media engagement, making us more accessible to a wider demographic.
- Attend IAC 2021 in Dubai in October 2021.
- Coordinate UK based World Space Week activities in 4-10 October 2021.
- Run the 42nd Russian/Sino (previously Soviet/Chinese) Forum.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- Organise and run the 19th Reinventing Space Conference in 2022
- Organise and run the 2021 Sir Arthur Clarke Awards, to be held at the conference dinner at the Reinventing Space Conference.
- Attend the National Student Space Conference online in March 2021.
- Plan for the IAC in Paris in September 2022, design the UK Pavilion and work with the UK Space Agency on associated events.
- Continue to maintain the Headquarters building and upgrade and improve its facilities.
- Continue to make the building pay its way by hiring out or letting rooms.
- Plan to make better use of our rich archives to share with the public for educational purposes.
- Develop our governance and review our governing documents.
- Implement new staff policies and performance management processes for the staff team.

3.7 Auditors

In accordance with the company's Articles, a resolution proposing that Hedley Dunk be appointed as auditors will be put to the Annual General Meeting.

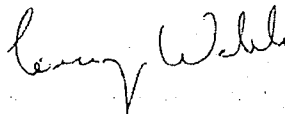
Statement of Disclosure to Auditors

- a. so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- b. they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr Gerry Webb
President (to 16 August 2021)



Date: 20 January 2023

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Opinion

We have audited the financial statements of The British Interplanetary Society (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY
(CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY
(CONTINUED)

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law and certain aspects of company legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

Through these procedures, we became aware of no actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Hedley Dunk Limited
Chartered Accountants
Trinity House
3 Bullace Lane
Dartford
Kent
DA1 1BB

20 January 2023

Hedley Dunk Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	254,403	254,403	255,192
Charitable activities	4	-	115,038	115,038	131,191
Investments	5	-	10	10	149
Other income	6	-	32,145	32,145	52,729
Total income		-	401,596	401,596	439,261
Expenditure on:					
Charitable activities	7	-	497,204	497,204	453,213
Other expenditure	8	-	343	343	8,089
Total expenditure		-	497,547	497,547	461,302
Net movement in funds before other recognised gains		-	(95,951)	(95,951)	(22,041)
Other recognised gains:					
Gains on revaluation of fixed assets		-	-	-	3,499,999
Net movement in funds		-	(95,951)	(95,951)	3,477,958
Reconciliation of funds:					
Total funds brought forward		27,439	3,498,326	3,525,765	47,807
Net movement in funds		-	(95,951)	(95,951)	3,477,958
Total funds carried forward		27,439	3,402,375	3,429,814	3,525,765

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 31 form part of these financial statements.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 00402498

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	3,510,498	3,512,567
		3,510,498	3,512,567
Current assets			
Stocks		6,311	4,423
Debtors	15	40,121	41,457
Cash at bank and in hand		44,562	97,374
		90,994	143,254
Creditors: amounts falling due within one year	16	(92,371)	(40,761)
		(1,377)	102,493
Net current liabilities / assets			
		3,509,121	3,615,060
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	17	(79,308)	(89,295)
		3,429,813	3,525,765
Net assets excluding pension asset			
		3,429,813	3,525,765
Total net assets		3,429,813	3,525,765
Charity funds			
Restricted funds	18	27,439	27,439
Unrestricted funds	18	3,402,374	3,498,326
		3,429,813	3,525,765
Total funds		3,429,813	3,525,765

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

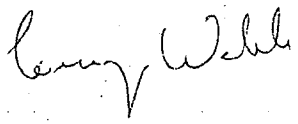
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

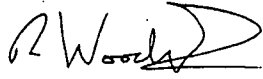
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

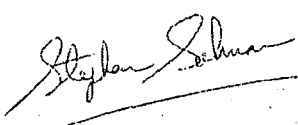
THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)
REGISTERED NUMBER: 00402498

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr Gerry Webb 

Mr Rod Woodcock 

Mr Steve Salmon 

Date: 20 January 2023

The notes on pages 19 to 31 form part of these financial statements.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

The British Interplanetary Society is a private company limited by guarantee incorporated in England and Wales. The registered office and place of business are 27-29 South Lambeth Road, London SW8 1SZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The British Interplanetary Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

During the period the accounting policy over freehold property has been changed from the cost model to the revaluation model to provide more relevant information to the users of the financial statements. The new accounting policy will allow users to see the current value of the freehold property and give more insight when compared to the loan, which is secured against the asset.

Freehold assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Company may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Fixtures and fittings are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	
Fixtures and fittings	-	25% written down value

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company 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 or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations			
Donation and gifts	35,006	35,006	17,405
Tax recovered by Deeds of Covenant	21,456	21,456	20,043
Membership subscriptions	194,503	194,503	216,098
Subtotal detailed disclosure	250,965	250,965	253,546
Donations	681	681	-
Government grants	2,757	2,757	1,646
Subtotal	3,438	3,438	1,646
	254,403	254,403	255,192
<i>Total 2020</i>	255,192	255,192	

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Publications and events	115,038	115,038	131,191
<i>Total 2020</i>	<u>131,191</u>	<u>131,191</u>	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	10	10	149
<i>Total 2020</i>	<u>149</u>	<u>149</u>	

6. Other income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Corporate sponsorship	-	500	500	240
Rental income	-	18,902	18,902	41,574
Library funds	-	-	-	4,130
Sale of bought in goods	-	12,743	12,743	6,786
	<u>-</u>	<u>32,145</u>	<u>32,145</u>	<u>52,730</u>
<i>Total 2020</i>	<u>4,130</u>	<u>48,600</u>	<u>52,730</u>	

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total 2021 £	Total 2020 £
Publications and events	241,280	241,280	214,720
Medals and awards	1,000	1,000	(1,000)
Other support costs	254,924	254,924	239,493
	<u>497,204</u>	<u>497,204</u>	<u>453,213</u>
<i>Total 2020</i>	<u>453,213</u>	<u>453,213</u>	

8. Other expenditure

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Costs of good sold	343	343	8,089
	<u>8,089</u>	<u>8,089</u>	
<i>Total 2020</i>	<u>8,089</u>	<u>8,089</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Publications and events	241,280	-	241,280	214,720
Medals and awards	1,000	-	1,000	(1,000)
Other costs	-	254,924	254,924	239,493
	<u>242,280</u>	<u>254,924</u>	<u>497,204</u>	<u>453,213</u>
<i>Total 2020</i>	<u>213,720</u>	<u>239,493</u>	<u>453,213</u>	

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	166,880	166,880	156,276
Depreciation	3,518	3,518	4,262
Premise expenses	51,491	51,491	40,572
Communications	12,685	12,685	6,751
Advertising and promotion	1,823	1,823	190
Sundry expenses	1,204	1,204	454
Bank charges	4,365	4,365	5,475
Legal and professional	62	62	10,178
Bad debts	6,350	6,350	400
Audit fees	2,400	2,400	2,400
Accountancy fees	3,790	3,790	9,510
BID Levy	6,809	6,809	-
Foreign exchange	(4,742)	(4,742)	7
IAF subscription fees	(1,711)	(1,711)	3,018
	<u>254,924</u>	<u>254,924</u>	<u>239,493</u>
<i>Total 2020</i>	<u>239,493</u>	<u>239,493</u>	

10. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	2,400	2,400
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>1,500</u>	<u>1,500</u>

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff costs

	2021 £	2020 £
Wages and salaries	152,495	138,117
Social security costs	10,123	8,215
Contribution to defined contribution pension schemes	4,262	9,944
	<u>166,880</u>	<u>156,276</u>

The average number of persons employed by the Company during the year was as follows:

	2021 No.	2020 No.
Employees	<u>7</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

12. Pension commitments

The society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the society in an independently administered fund. The pension cost charge represents contributions payable by the society to the fund and amounted to £4,262 (2020 - £9,944)

Contributions totalling £1,243 (2020 - £445) were payable to the fund at the balance sheet date and are included in creditors.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

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FOR THE YEAR ENDED 31 AUGUST 2021

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2020	3,864,225	183,791	4,048,016
Additions	-	1,449	1,449
At 31 August 2021	<u>3,864,225</u>	<u>185,240</u>	<u>4,049,465</u>
Depreciation			
At 1 September 2020	364,225	171,224	535,449
Charge for the year	-	3,518	3,518
At 31 August 2021	<u>364,225</u>	<u>174,742</u>	<u>538,967</u>
Net book value			
At 31 August 2021	<u>3,500,000</u>	<u>10,498</u>	<u>3,510,498</u>
At 31 August 2020	<u>3,500,000</u>	<u>12,567</u>	<u>3,512,567</u>

During the year the Charity has chosen to adopt the revaluation method for the freehold property held. The freehold property has been revalued based on the report of a firm of chartered surveyors from 2017.

The Company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2021 £	2020 £
Freehold property	<u>1</u>	<u>1</u>

The Society may not sell, charge or otherwise deal with its Freehold Property without the sanction of the Charity Commissioners.

The loan (see note 17) is secured against the Society's Freehold land and buildings.

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15. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	17,837	10,799
Other debtors	12,197	-
Prepayments and accrued income	10,087	30,658
	40,121	41,457
	40,121	41,457

16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	6,430	4,522
Other loans	40,000	-
Trade creditors	18,238	17,055
Other taxation and social security	3,769	3,735
Accruals and deferred income	23,934	15,449
	92,371	40,761
	92,371	40,761

17. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	79,308	89,295
	79,308	89,295

The loan is secured by a charge over the company's freehold land and buildings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General Funds - all funds	(1,673)	401,595	(497,547)	(97,625)
Revaluation reserve	3,499,999	-	-	3,499,999
	<u>3,498,326</u>	<u>401,595</u>	<u>(497,547)</u>	<u>3,402,374</u>
Restricted funds				
L J Carter Memorial Fund	22,295	-	-	22,295
Library Fund	5,144	-	-	5,144
	<u>27,439</u>	<u>-</u>	<u>-</u>	<u>27,439</u>
Total of funds	<u><u>3,525,765</u></u>	<u><u>401,595</u></u>	<u><u>(497,547)</u></u>	<u><u>3,429,813</u></u>

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds - all funds	24,498	435,131	(461,302)	-	(1,673)
Revaluation reserve	-	-	-	3,499,999	3,499,999
	<u>24,498</u>	<u>435,131</u>	<u>(461,302)</u>	<u>3,499,999</u>	<u>3,498,326</u>
Restricted funds					
L J Carter Memorial Fund	22,295	-	-	-	22,295
Library Fund	1,014	4,130	-	-	5,144
	<u>23,309</u>	<u>4,130</u>	<u>-</u>	<u>-</u>	<u>27,439</u>
Total of funds	<u><u>47,807</u></u>	<u><u>439,261</u></u>	<u><u>(461,302)</u></u>	<u><u>3,499,999</u></u>	<u><u>3,525,765</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
General funds	3,498,326	401,595	(497,547)	3,402,374
Restricted funds	27,439	-	-	27,439
	<u>3,525,765</u>	<u>401,595</u>	<u>(497,547)</u>	<u>3,429,813</u>

Summary of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
General funds	24,498	435,131	(461,302)	3,499,999	3,498,326
Restricted funds	23,309	4,130	-	-	27,439
	<u>47,807</u>	<u>439,261</u>	<u>(461,302)</u>	<u>3,499,999</u>	<u>3,525,765</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	3,510,498	3,510,498
Current assets	27,439	63,555	90,994
Creditors due within one year	-	(92,371)	(92,371)
Creditors due in more than one year	-	(79,308)	(79,308)
Total	<u>27,439</u>	<u>3,402,374</u>	<u>3,429,813</u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	3,512,567	3,512,567
Current assets	27,439	115,815	143,254
Creditors due within one year	-	(40,761)	(40,761)
Creditors due in more than one year	-	(89,295)	(89,295)
Total	<u>27,439</u>	<u>3,498,326</u>	<u>3,525,765</u>

L J Carter Memorial Fund - Donations from Members of the Society to cover expenses incurred by speakers at the Biennial L J Carter Memorial Lecture.

Library Fund - The Library Fund comprises proceeds from the sale of items from the Rex Hall Collection, generously donated by the family of this Past President. These proceeds are to be solely for the purpose of buying essential equipment/services to upgrade and improve the library. Any expenditure is to be approved by the family in advance, or the Library Committee if the family are unavailable