



Registered Company No: 00402498
Registered Charity No: 250556

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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THE BRITISH INTERPLANETARY SOCIETY
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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 Hempsell 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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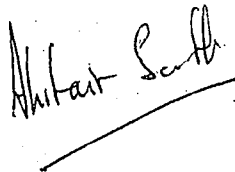
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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
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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.

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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)
	<u>1862</u>	<u>2283</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 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 Hempell**, **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 published 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 @Il 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.

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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.

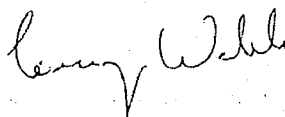
Statement of Disclosure to Auditors

- 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
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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
		<u>3,510,498</u>	<u>3,512,567</u>
Current assets			
Stocks		6,311	4,423
Debtors	15	40,121	41,457
Cash at bank and in hand		44,562	97,374
		<u>90,994</u>	<u>143,254</u>
Creditors: amounts falling due within one year	16	(92,371)	(40,761)
Net current liabilities / assets		<u>(1,377)</u>	<u>102,493</u>
Total assets less current liabilities		<u>3,509,121</u>	<u>3,615,060</u>
Creditors: amounts falling due after more than one year	17	(79,308)	(89,295)
Net assets excluding pension asset		<u>3,429,813</u>	<u>3,525,765</u>
Total net assets		<u><u>3,429,813</u></u>	<u><u>3,525,765</u></u>
Charity funds			
Restricted funds	18	27,439	27,439
Unrestricted funds	18	3,402,374	3,498,326
Total funds		<u><u>3,429,813</u></u>	<u><u>3,525,765</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.

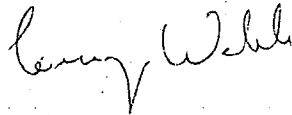
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

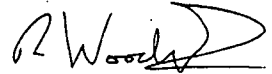
BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

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

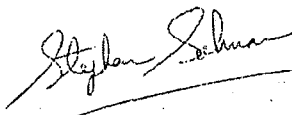
Mr Gerry Webb



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>	131,191	131,191	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	10	10	149
<i>Total 2020</i>	149	149	

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
	-	32,145	32,145	52,730
<i>Total 2020</i>	4,130	48,600	52,730	

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
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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).

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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
	<u>40,121</u>	<u>41,457</u>

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
	<u>92,371</u>	<u>40,761</u>

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

	2021 £	2020 £
Bank loans	<u>79,308</u>	<u>89,295</u>

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

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

**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>3,525,765</u>	<u>401,595</u>	<u>(497,547)</u>	<u>3,429,813</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>47,807</u>	<u>439,261</u>	<u>(461,302)</u>	<u>3,499,999</u>	<u>3,525,765</u>

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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