

Registered Number: 00402498
Charity Number: 250556

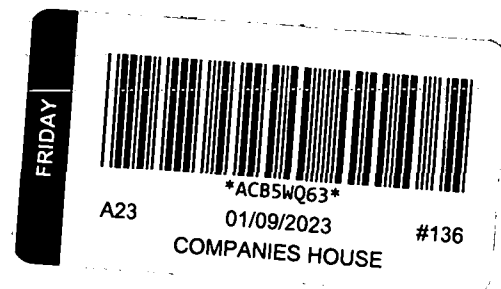


THE BRITISH INTERPLANETARY SOCIETY

(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)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	
Report of the President	2 - 3
Report of the Council	4 - 11
Independent auditors' report on the financial statements	12 - 14
Statement of financial activities	15
Balance sheet	16 - 17
Notes to the financial statements	18 - 30

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 Hempself 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.

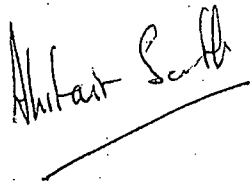
Though the UK Space Conference in September was virtual, things started to return to normal in October 2021 and a small BIS team attended the IAC in Dubai at the same time as we ran a Prospero/Black Arrow symposium on-line in the UK. In March 2022 we supported UKSEDS at their National Student Space Conference 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, reading "Alistair Scott". The signature is written in a cursive style and is underlined with a single horizontal stroke.

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.

- Scrutinise the financial affairs and accounts of the Society*
 - Recommend to Council the annual budget, empowering the CEO to spend money in line with this
 - Approve or reject any spending proposals outside budget, referring any spend over £100,000 to Council*
 - Ensure that inventories of assets are kept and ensure that the CEO arranges suitable insurance
 - Consider and approve financial regulations,
 - Identify, consider and work with staff to find commercial opportunities and fundraising opportunities to the benefit of the Society
 - Receive updates on the building and premises
 - Ensure strong succession planning at all governance levels and for the CEO
 - 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 Brett 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 rolespace 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

- 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.

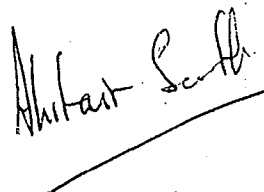
Signed on behalf of the Trustees

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 £	Total funds 2021 £
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)
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.

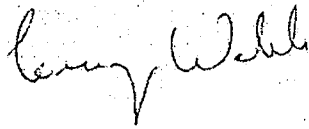
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

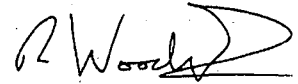
BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

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

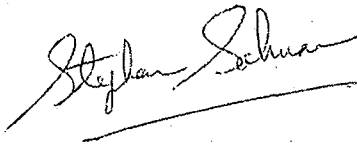
Mr Gerry Webb



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
(A company limited by guarantee)

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
(A company limited by guarantee)

**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	21,983	21,983	38,444
	243,838	243,838	254,403
<i>Total 2021</i>	<i>254,403</i>	<i>254,403</i>	

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>	<i>115,038</i>	<i>115,038</i>	

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

**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
	<u>28</u>	<u>28</u>	
<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
(A company limited by guarantee)

**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>	343	343	

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
	174,644	187,804	362,448	497,204
<i>Total 2021</i>	242,280	254,924	497,204	

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

**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
(A company limited by guarantee)

**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
	<u>128,456</u>	<u>166,880</u>

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

	2022 No.	2021 No.
Employees	<u>6</u>	<u>7</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 £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
(A company limited by guarantee)

**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	3,864,225	185,240	4,049,465
Depreciation			
At 1 September 2021	364,225	174,742	538,967
Charge for the year	-	2,638	2,638
At 31 August 2022	364,225	177,380	541,605
Net book value			
At 31 August 2022	3,500,000	7,860	3,507,860
At 31 August 2021	3,500,000	10,498	3,510,498

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	1	1

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 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	-
	<u>51,336</u>	<u>40,121</u>

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
	<u>140,351</u>	<u>92,370</u>

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

	2022 £	2021 £
Bank loans	<u>79,308</u>	<u>79,308</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 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>3,429,814</u>	<u>354,406</u>	<u>(362,718)</u>	<u>3,421,502</u>

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
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>3,525,765</u>	<u>401,596</u>	<u>(497,547)</u>	<u>3,429,814</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	-	27,439	3,402,374	3,429,814

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