

Charity Registration No. 250556

Company Registration No. 00402498 (England and Wales)

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

tc accounts • tax • legal • financial planning

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THE BRITISH INTERPLANETARY SOCIETY

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THE BRITISH INTERPLANETARY SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE BRITISH INTERPLANETARY SOCIETY

PRESIDENTIAL STATEMENT

FOR THE PERIOD ENDED 30 AUGUST 2023

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

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

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

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

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

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

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

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

THE BRITISH INTERPLANETARY SOCIETY

PRESIDENTIAL STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

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

We have a lot to look forward to.



Mr Alistair Scott
President

Dated: 18 July 2024

THE BRITISH INTERPLANETARY SOCIETY

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Legal Status

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

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

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

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

Organisational Structure

Council

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

Responsibilities

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

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

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

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

THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE PERIOD ENDED 30 AUGUST 2023

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

Staff

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

Composition of the Society

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

Council Committees

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

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

Finance and General Purposes Committee

Chair: A Scott - President

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

- 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.
- Agree and approve plans to run, participate in and attend events both in UK and internationally.

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

THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE PERIOD ENDED 30 AUGUST 2023

History Group

Chair: G Webb

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

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

Dr R C Parkinson MBE, A Scott

Constitutional Review Working Group

Chair: Mark Hempzell (To 25 March 2023)

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

Education and Outreach Committee

Chair: V Southgate

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

A Scott, S Salmon

Events Committee

Chair: A Scott

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

C Philp, S Salmon

THE BRITISH INTERPLANETARY SOCIETY

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

Marketing Committee – to include Membership Committee responsibilities till September 2023

Chair: C Philp

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

A Scott, S Salmon

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

Chair: A Scott

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

C Philp, S Salmon

Editorial Committee – split from the Publications Committee

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

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

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

Book Publication Committee – split from Publications Committee

Chair: C M Hempell

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

A Scott

THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE PERIOD ENDED 30 AUGUST 2023

Technical Committee

Chair: G Webb

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

C M Hemsell, R Osborne, A Scott

Branches Network

Chair: S Salmon

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

F Bernardini

Principal Objectives

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

Activities

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

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

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

THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE PERIOD ENDED 30 AUGUST 2023

Evening Lectures – BIS HQ, London

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

BIS Conferences & Symposia

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

BIS-attended Conferences and Exhibitions

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

Branch Activities

BIS West Midlands

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

BIS Italia

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

BIS South East

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

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

BIS Scotland

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

BIS North

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

BIS South West

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

BIS Hirings and Outreach Events

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

Competitions and Awards

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

THE BRITISH INTERPLANETARY SOCIETY

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

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

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

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

Risk Management

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

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

Financial Information

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

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

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

Reserves

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

Investment Policy

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

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

THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE PERIOD ENDED 30 AUGUST 2023

The Future

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

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

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

THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE PERIOD ENDED 30 AUGUST 2023

Structure, governance and management

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

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

Statement of trustees' responsibilities

The trustees, who are also the directors of The British Interplanetary Society for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

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

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

THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE PERIOD ENDED 30 AUGUST 2023

Auditor

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

Disclosure of information to auditor

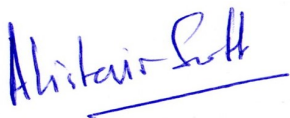
Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware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

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

Mr Alistair Scott

Trustee

Dated: 18 July 2024



THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 August 2023 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Other matter

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

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

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

THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

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

Statutory Auditor

Office: Sussex

Date: 19 July 2024

THE BRITISH INTERPLANETARY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30 AUGUST 2023

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

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

All income and expenditure derive from continuing activities.

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

THE BRITISH INTERPLANETARY SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT 30 AUGUST 2023

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

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



Mr Colin Philp
Trustee



Mr Alistair Scott
Trustee

Company Registration No. 00402498

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 AUGUST 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Resources expended

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

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Stocks

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

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

1.9 Cash and cash equivalents

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

1.13 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction and all differences due to exchange fluctuations have been reflected in the total incoming Resources.

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

1 Accounting policies

(Continued)

1.14 Government grants

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

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

2 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

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

Revaluation of property, plant and equipment

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

Useful lives of property, plant and equipment

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

3 Prior year adjustment

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

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

4 Donations

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

5 Charitable activities

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

6 Other trading activities

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

7 Investments

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

8 Other income

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

9 Charitable activities

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

10 Support costs

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

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

11 Trustees

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

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

12 Employees

Number of employees

The average monthly number of employees during the period was:

	2023 Number	2022 Number
Administration and finance	3	6

Employment costs

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

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

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

Pension commitments

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

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

13 Cost of products sold

	Unrestricted funds	Total
	2023 £	2022 £
Other expenditure	2,780	270
	2,780	270

14 Taxation

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

15 Tangible fixed assets

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

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

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

16 Debtors

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

17 Stocks

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 AUGUST 2023

18 Loans and overdrafts

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

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

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

19 Creditors: amounts falling due within one year

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

20 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Borrowings	70,608	79,308

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

21 Unrestricted funds

Statement of funds - current period

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

Statement of funds - prior year

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

22 Restricted funds

Statement of funds - current period

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

Statement of funds - prior year

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

L J Carter Memorial Fund

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

Library Funds

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 AUGUST 2023

23 Analysis of net assets between funds

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

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

24 Related party transactions

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