

Charity Registration No. 250556

Company Registration No. 00402498 (England and Wales)

THE BRITISH INTERPLANETARY SOCIETY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024



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

CONTENTS

	Page
Company information	1
Presidential statement	2 - 3
Trustees' report	4 - 15
Independent auditor's report	16 - 19
Statement of financial activities	20
Statement of financial position	21
Statement of cash flows	22
Notes to the financial statements	23 - 38

THE BRITISH INTERPLANETARY SOCIETY

COMPANY INFORMATION

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

THE BRITISH INTERPLANETARY SOCIETY

PRESIDENTIAL STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

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

THE BRITISH INTERPLANETARY SOCIETY

PRESIDENTIAL STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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



Mr Alistair Scott

President (to 4th October 2024)

Dated: 25 April 2025



Mr Colin Philp

President (from 4th October 2024)

Dated: 25 April 2025

THE BRITISH INTERPLANETARY SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

Legal Status

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

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

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

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

Organisational Structure

Council

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

Responsibilities

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

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

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

THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

Staff

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

Composition of the Society

The Society comprises:

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

Council Committees

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

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

THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE YEAR ENDED 31 AUGUST 2024

Finance and General Purposes Committee

Chair: A Scott - President

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

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

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

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

Chair: G Webb

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

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

Constitutional Review Working Group

Chair: R Osborne

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

M Hempsell

THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE YEAR ENDED 31 AUGUST 2024

Education and Outreach Committee

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

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

A Scott, S Salmon

Events Committee

Chair: A Scott

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

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

THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE YEAR ENDED 31 AUGUST 2024

Marketing Committee

Chair: C Philp

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

A Scott, S Salmon

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

Chair: A Scott

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

C Philp, S Salmon

Editorial Committee – split from the Publications Committee

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

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

A Scott

THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE YEAR ENDED 31 AUGUST 2024

Book Publication Committee – split from Publications Committee

Chair: C Hempell

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

A Scott

Technical Committee

Chair: G Webb

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

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

Branches Network

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

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

F Bernardini, S Salmon (from November 2023)

Principal Objectives

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

Activities

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

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

THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE YEAR ENDED 31 AUGUST 2024

Evening Lectures – BIS HQ, London

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

BIS Conferences & Symposia

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

Visits to BIS HQ

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

BIS-attended Conferences and Exhibitions

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

THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE YEAR ENDED 31 AUGUST 2024

Branch Activities

BIS West Midlands

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

BIS Italia

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

BIS Outreach Events

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

Competitions and Awards

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

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

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

Risk Management

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

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

THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE YEAR ENDED 31 AUGUST 2024

Financial Information

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

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

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

Reserves

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

Investment Policy

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

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

The Future

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

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

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

THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

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

Mr Alistair Scott, President (until 4 October 2024)

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

Mr Steve Salmon, Vice President

Mr Fabrizio Bernardini, Vice President

Mr Robin Brand (appointed 25 November 2023)

Dr Stuart Eves (resigned 27 October 2024)

Mr Iain Meek

Mr Richard Osborne

Dr Bob Parkinson MBE (retired 25 November 2023)

Mr Patrick Rennie (appointed 25 November 2023)

Mr Leslie Shoulder (appointed 25 November 2023)

Mr Gerry Webb, Past President

Mr Rod Woodcock (retired 28 September 2024)

Statement of trustees' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE YEAR ENDED 31 AUGUST 2024


Auditor

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

Disclosure of information to auditor

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

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



Mr Alistair Scott, President (to 4 October 2024)

Trustee

Dated: 25 April 2025



Mr Colin Philp, President (from 4 October 2024)

Trustee

Dated: 25 April 2025

THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Our approach was as follows:

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

THE BRITISH INTERPLANETARY SOCIETY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Other matters

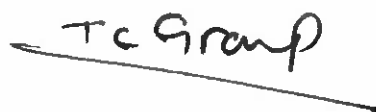
Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial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

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

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

Use of our report

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



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

Statutory Auditor

Office: Steyning, West Sussex

Date: 7 May 2025

THE BRITISH INTERPLANETARY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

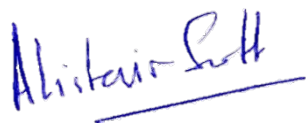
THE BRITISH INTERPLANETARY SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2024

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

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



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



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

Company registration number 00402498 (England and Wales)

THE BRITISH INTERPLANETARY SOCIETY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

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

1.1 Reporting period

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

1.2 Accounting convention

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

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

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

1.3 Going concern

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

1.4 Charitable funds

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

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

1.5 Income

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

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

1.6 Expenditure

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

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

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

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

1.7 Tangible fixed assets

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

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

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

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

1 Accounting policies

(Continued)

1.9 Stocks

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

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

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.12 Employee benefits

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

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

1.13 Retirement benefits

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

1.14 Foreign exchange

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

1.15 Government grants

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

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

2 Critical accounting estimates and judgements

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

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

Revaluation of property, plant and equipment

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

Useful lives of property, plant and equipment

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

3 Prior year adjustment - 2023 Financial statements

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

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

4 Donations

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Income from charitable activities

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

6 Other trading activities

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

7 Investments

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Other income

	Total 2024 £	Total 2023 £
Rental income	39,718	43,272

9 Charitable activities

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

10 Net movement in funds

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 Support costs

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

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

12 Trustees

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

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

13 Employees

The average monthly number of employees during the year was:

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Employees

(Continued)

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

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

Pension commitments

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

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Volunteers

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

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

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

15 Cost of products sold

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

16 Taxation

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Tangible fixed assets

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

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

18 Stocks

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

19 Debtors

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Loans and overdrafts

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

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

21 Creditors: amounts falling due within one year

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

22 Creditors: amounts falling due after more than one year

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

23 Retirement benefit schemes

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

23 Retirement benefit schemes

(Continued)

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

24 Unrestricted funds

Statement of funds - current year

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

Statement of funds - prior period

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

25 Restricted funds

Statement of funds - current period

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Restricted funds

(Continued)

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

L J Carter Memorial Fund

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

Library Funds

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

The Aqualunar Challenge

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

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

26 Analysis of net assets between funds

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

26 Analysis of net assets between funds

(Continued)

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

27 Related party transactions

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

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

28 Cash generated from operations

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

29 Analysis of changes in net funds/(debt)

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