

**Charity Registration No. 250556**

**Company Registration No. 00402498 (England and Wales)**

**THE BRITISH INTERPLANETARY SOCIETY**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**



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London  
United Kingdom  
SW1Y 4BP

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## THE BRITISH INTERPLANETARY SOCIETY

### COMPANY INFORMATION

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

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## THE BRITISH INTERPLANETARY SOCIETY

### PRESIDENTIAL STATEMENT

#### *FOR THE YEAR ENDED 31 AUGUST 2025*

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

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

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

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

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

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

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

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

**THE BRITISH INTERPLANETARY SOCIETY**

**PRESIDENTIAL STATEMENT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

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

A handwritten signature in black ink, appearing to read 'Colin Philp', written over a horizontal dotted line.

Mr Colin Philp

**President**

Dated: 26 May 2026

## **THE BRITISH INTERPLANETARY SOCIETY**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

#### **FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

#### **Legal Status**

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

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

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

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

#### **Organisational Structure**

##### **Council**

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

##### **Responsibilities**

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

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

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

## THE BRITISH INTERPLANETARY SOCIETY

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

#### FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

#### Staff

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

#### Composition of the Society

The Society comprises:

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

#### Council Committees

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

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

## THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE YEAR ENDED 31 AUGUST 2025

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#### ***Finance and General Purposes Committee***

**Chair: C Philp, President**

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

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

***F Bernardini, S Salmon, A Scott***

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

**Chair: G Webb**

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

**A Scott, S Salmon**

#### ***Constitutional Review Working Group***

**Chair: R Osborne**

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

**A Scott, R Osborne**



**THE BRITISH INTERPLANETARY SOCIETY**

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

**FOR THE YEAR ENDED 31 AUGUST 2025**

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***Education and Outreach Committee***

**Chair: F Bernardini**

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

**A Scott, S Salmon**

***Events Committee***

**Chair: A Scott**

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

**C Philp, S Salmon, R Brand**

## THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE YEAR ENDED 31 AUGUST 2025

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#### **Marketing Committee**

**Chair: C Philp**

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

**A Scott, S Salmon**

#### **Membership, Fellowship and Awards Committee**

**Chair: C Philp**

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

**C Philp, S Salmon, A Scott**

#### **Editorial Committee**

**Chair: V Southgate**

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

**A Scott**

## THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE YEAR ENDED 31 AUGUST 2025

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#### **Book Publication Committee**

**Chair: C M Hempzell**

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

**A Scott**

#### **Technical Committee**

**Chair: G Webb**

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

**R Osborne, P Rennie, A Scott, C Philp**

#### **Branches Network**

**Chair: R Brand**

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

**F Bernardini, S Salmon**

#### **Principal Objectives**

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

## THE BRITISH INTERPLANETARY SOCIETY

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

FOR THE YEAR ENDED 31 AUGUST 2025

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#### Activities

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

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

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

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

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

#### Risk Management

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

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

#### Financial Information

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

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

#### Reserves

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

### Investment Policy

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

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

### The Future

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

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

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

## THE BRITISH INTERPLANETARY SOCIETY

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

**FOR THE YEAR ENDED 31 AUGUST 2025**

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#### **Structure, governance and management**

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

Mr Colin Philp, President (President from 4 October 2024)  
Mr Alistair Scott, President (President until 4 October 2024)  
Mr Steve Salmon, Vice President  
Mr Fabrizio Bernardini, Vice President  
Mr Gerry Webb, Past President  
Mr Robin Brand  
Mr Iain Meek  
Mr Richard Osborne  
Mr Patrick Rennie  
Mr Leslie Shoulder  
Dr Stuart Eves (retired 27 October 2024)  
Mr Rod Woodcock (retired 28 September 2024)  
Mr Jerry Stone (appointed 21 June 2025)  
Ms Swetha Kotichintala (appointed 21 June 2025)

#### **Statement of trustees' responsibilities**

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

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

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

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

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

**THE BRITISH INTERPLANETARY SOCIETY**

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

**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Auditor**

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

**Disclosure of information to auditor**

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

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



Mr Colin Philp, President

**Trustee**

Dated: 26 May 2026

## THE BRITISH INTERPLANETARY SOCIETY

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

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#### **Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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



## THE BRITISH INTERPLANETARY SOCIETY

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

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##### **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.

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

Our approach was as follows:

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

**THE BRITISH INTERPLANETARY SOCIETY**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY**

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**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.

A handwritten signature in blue ink that reads "TC Group". The signature is written in a cursive style and is underlined with a single horizontal stroke.

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

**Statutory Auditor**

Office: Steyning, West Sussex

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

THE BRITISH INTERPLANETARY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

THE BRITISH INTERPLANETARY SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2025

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

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



Mr Colin Philp, President  
Trustee

Company registration number 00402498 (England and Wales)

# THE BRITISH INTERPLANETARY SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

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

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

#### 1.4 Income

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

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

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

**1 Accounting policies**

**(Continued)**

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

**1.5 Expenditure**

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

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

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

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

**1.6 Tangible fixed assets**

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

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

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

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

**1.7 Impairment of fixed assets**

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

**1 Accounting policies**

**(Continued)**

**1.8 Stocks**

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

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

**1.9 Cash and cash equivalents**

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

**1.10 Financial instruments**

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

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

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

***Basic financial assets***

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

***Basic financial liabilities***

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

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

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



**1 Accounting policies**

**(Continued)**

***Derecognition of financial liabilities***

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

**1.11 Employee benefits**

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

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

**1.12 Retirement benefits**

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

**1.13 Foreign exchange**

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

**1.14 Government grants**

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

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

**2 Critical accounting estimates and judgements**

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

**2 Critical accounting estimates and judgements****(Continued)****Key sources of estimation uncertainty**

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

**Revaluation of property, plant and equipment**

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

**Useful lives of property, plant and equipment**

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

**3 Income from donations and legacies**

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

**4 Income from charitable activities**

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

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

6 Income from investments

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

7 Other income

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Expenditure on charitable activities

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

9 Net movement in funds

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

**10 Support costs**

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

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

**11 Trustees**

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

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

**12 Employees**

The average monthly number of employees during the year was:

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

**12 Employees****(Continued)**

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

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

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

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

**Remuneration of key management personnel**

The remuneration of key management personnel was as follows:

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

**Pension commitments**

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

**THE BRITISH INTERPLANETARY SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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**13 Volunteers**

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

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

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

**14 Cost of products sold**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other expenditure	644	450
	<hr/>	<hr/>
	644	450
	<hr/>	<hr/>

**15 Taxation**

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Tangible fixed assets

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

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

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

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

An independent professional valuation will be arranged for 2026.

17 Stocks

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



THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Debtors

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

19 Creditors: amounts falling due within one year

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

20 Retirement benefit schemes

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

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

21 Unrestricted funds

Statement of funds - current year

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Unrestricted funds

(Continued)

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

22 Restricted funds

Statement of funds - current period

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

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Restricted funds

(Continued)

L J Carter Memorial Fund

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

Library Funds

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

The Aqualunar Challenge

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

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

23 Analysis of net assets between funds

	Unrestricted funds 2025 £	Revaluation reserve 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 August 2025:</b>				
Tangible assets	(416,694)	3,499,999	-	3,083,305
Current assets/(liabilities)	293,220	-	29,674	322,894
	<u>(123,474)</u>	<u>3,499,999</u>	<u>29,674</u>	<u>3,406,199</u>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
	Unrestricted funds 2024 £	Revaluation reserve 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 August 2024:</b>				
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>
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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**24 Related party transactions**

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

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

**26 Analysis of changes in net funds**

The charity had no material debt during the year.