

THE BRITISH INTERPLANETARY SOCIETY

(A company limited by guarantee and not having a share capital)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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THE BRITISH INTERPLANETARY SOCIETY

Presidential Statement for 2019

I present my second annual statement, which is for the period September 2018 to August 2019.

Introduction

These statements are prepared by the President in May to cover the accounting year of the Society ending the previous August, so they are written the best part of a year in arrears. Thus they need a fair bit of retrospection, to cover the period in question.

However, I shall have to break with tradition and protocol to mention the two seismic events that have affected the Society since last August. The consequences of both will be further covered in my next report. Also, they are certain to affect the conditions in which this AGM is held. Of course, I am talking about:-

1. The world pandemic of Covid 19
2. The change of BIS Executive Secretary

We shall see how each event will affect how the society develops in my future reports. For the present, I would like to offer the following remarks against which the future developments can be compared. I am sure that things will play out differently to what we expect. But we, in the BIS know that this is inevitable from our looks at 'Future History'! Anyway, here goes:-

The pandemic

Because of the increasing concentration of humans, pandemics seem to be getting more frequent and more serious. Always a possibility, I am tempted to think that this is **the** answer to the 'Fermi Paradox' – a term first coined by BIS members.

My main concern here is that the 'world culture' will turn introspective and away from spaceflight. Let us hope not. In any case, it will change, as it has done several times in my lifetime as a consequence of WWII, the cold war and nuclear threat, the agricultural revolution and over population, AIDS, international terrorism, cheap air transport and so on and so on. These changes have resulted in changes in established belief systems and the rise of new ones; socialism, nationalistic populism, etc. I make no judgements but I only mention these phenomena because of my concern on their effect on human expansion into the solar system.

COVID 19 will spin the wheel of fate again.

As with all other critical world events, the virus will have an economic impact which will produce societal changes and then further, perhaps more important changes from the requirement to isolate.

My problem with the economic situation lies with the expected and usual campaigns against spaceflight in general and manned spaceflight in particular. The counter to this may come from the eccentric 'Heinleinesque' billionaires competing to save the human race by diversifying its habitat. Who knows, they may even produce a general consensus on this, an increased awareness of other potential catastrophes and an increased attention to the problem of the 'Fermi Paradox'.

Isolation will produce social changes which could be profound and long lasting. I am reminded of the 'Spacers' in Asimov's 'The Naked Sun' who distinguish very sharply between 'viewing' somebody and actually 'seeing' them physically, which is anathema to them. I am led to think that this sort of social outcome is not unlikely from my personal experiences. Before lockdown I was often told that I had the lowest electronic profile of anyone in the space field (as I regard social media as highly intrusive dehumanising and insidious). After lockdown I now use 'Teams', 'Zoom' etc to 'attend' BIS meetings and 'view' the participants. While I love some of the gadgets that I now have had to buy, I must say that I have learned to love them and the social media in the same way that Winston Smith was taught to love 'Big Brother'. In addition, I feel uncomfortable when anyone gets close, and have not shaken hands with anyone since March.

After all this I am an optimist and hope that some of the discoveries and changes in perception brought about by COVID 19 will be useful for spaceflight. We shall see.

Change of BIS Executive Secretary

I am almost certainly the last President of the society who can claim to have known every Secretary/Executive Secretary. (With the possible exception of the mysterious Miss Hugget, see BIS publication 'Interplanetary' 2008.) Ask me, sometime, about Les Johnson and Ted Carnell.

The post was advertised as for a new CEO as the term 'Executive Secretary' is becoming a bit old fashioned. So, Gill will retire as CEO although the post remains defined as Executive Secretary in the BIS Constitution.

The new CEO, Elizabeth Anderson, will begin on June 1 2020 and, therefore, will officiate at the 2020 AGM where you will read this statement. I am sure that you will all join with me in making her very welcome.

It is very sad that Gill has to leave. She has done a magnificent job in steadying the ship in these difficult times and has our heartfelt thanks and good wishes for the future. Gill will not desert the society but will stay with us physically as well as spiritually. Above all, Gill will stay on until the end of July, which will facilitate the handover.

General Situation

For the period September 2018 to August 2019, the UK still continued what increasingly seemed to be a rather random walk towards an independent national launch capability. Notwithstanding the funding, announced in my last report, for the proposed Sutherland spaceport, competition was fierce and increasing from other locations, principally Spaceport 1 (Western Isles), Shetland and Cornwall. Several other spaceports were being developed in Europe at this time (none complete at the time of writing) which may collaborate or compete with the UK one (s). The most important of these are in Norway, Sweden and Portugal.

World space activity continued at a satisfactory pace. The continuing use of recoverable boosters by Space X initiated a price war as expected (and which continues). Boeing and Space X continued their development of commercial crewed spacecraft. A potentially serious competitor for both, Blue Origin, continued its significant developments in the background. Chinese activity continued to increase in scope with the development of purely commercial launchers and the successful mission of the Chang'e 4 lander/rover to the far side of the Moon in January 2019. NASA continued the remote exploration of the Sun and Mars and in October 2018 ESA/JAXA launched BepiColumbo on a comprehensive mission to Mercury. One of the most interesting events of all occurred on the 1st January 2019, with the first close encounter with a small Kuiper belt object by the NASA space probe 'New Horizons' at 43.4 AU, the furthest encounter by any probe so far.

BIS Activities

A listing of BIS activities is given in Section 3.1 of the Report of the Council herein. As usual, the list shows that a number of our events take place outside of London and finding more dedicated members that have the capacity to organise events outside of London remains a goal.

I will first mention a facility which began development in May 2019 and which, at the time, seemed to be just a necessary and useful addition to BIS lectures. This was their live streaming and availability for members on YouTube. Not a simple thing to install and operate reliably, this facility has now (in the advent of COVID 19) become vital in projecting the BIS not just to its existing members, but to potential ones in the general public. I would like to thank Alan Marlow for his great dedication and perseverance in making this happen. As will be reported in next year's statement, our West Midlands branch and BIS-Italia have both put considerable effort into organising virtual events recently and we are very grateful to Mark Perman, Bob Stanton, Fabrizio Bernardini and their teams.

A significant step in BIS outreach activity was the publication in June 2019, under the guidance of Ralph Timberlake, of an introductory primer book on spaceflight aimed at young people and schools. Working with the not-for-profit publishing house of University of Central Lancashire (UCLan) they produced *Blast Off To The Moon!*, a children's book aimed at up to 12 year olds, to publicise, educate and celebrate the 50th anniversary of the first lunar landing. Ralph spent a week visiting primary and junior schools to present this book and an interactive presentation of the history of space flight, inspiring up to 1000 pupils during that week. This promotion will continue on another week of school visits later in the year, and the BIS plans future collaboration with UCLan going forward, using further information and artefacts from the BIS archive.

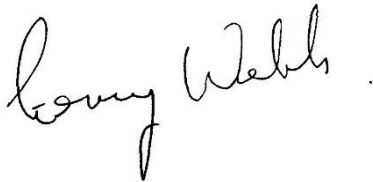
As hoped, the UKSA has worked more with the BIS and the IAC in Bremen was a good example of this trend. Although the BIS presence was felt at this IAC as usual, its proprietary home events, the 39th Sino-Russian Forum and Re-Inventing Space (RISpace) 2018 continued to individually mark out the BIS on its home ground. With thanks to Dave Shayler and Scott Hatton respectively for their immense organisational efforts on these events. RISpace, held in London, continued to maintain the BIS's international reach and stimulate interesting papers. At this event, the Sir Arthur Clarke Awards Ceremony was expertly conducted by Alistair Scott and Dallas Campbell, with an introduction by Bill Nye.

At the BIS headquarters, the evening lectures expanded to 18 being swelled, as would be expected, by a number of them on the Apollo missions to the moon. These culminated with a talk by David Baker celebrating the 50th anniversary of Apollo 11 lunar landing. The other lectures continued with interest and diversity.

The regional branches continued to hold diverse and interesting activities, particularly in West Midlands and Italy. I feel sure that even in the new societal conditions, these branch activities will increase in scope and in importance. Because of this, branch representation is now on the Council and is being ably conducted by Steve Salmon.

I am sure that we all look forward to our next year with interest.

As we now say, keep safe!

A handwritten signature in black ink, reading "Gerry Webb". The signature is written in a cursive, flowing style with a small dot at the end.

Gerry Webb

President

THE BRITISH INTERPLANETARY SOCIETY

Report of the Council

for the year 1 September 2018 to 31 August 2019

1. Legal Status

The Council presents its report and audited accounts for the year ended 31 August 2019. 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 while he was 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.

Charity Name: The British Interplanetary Society

Charity Registration Number: 250556

Company Registration Number: 00402498

**Registered Offices and
Operational address:** 27-29 South Lambeth Road
London SW8 1SZ

The Council

President	Mr Gerry Webb	
Vice President	Mr Colin Philp	
Vice President	Mr Rod Woodcock	
	Mr Fabrizio Bernardini	
	Dr Stuart Eves	Dr Bob Parkinson MBE
	Mr C Mark Hempzell	Mr Alistair Scott
	Mr Iain Meek	Mr David Shayler
	Mr Richard Osborne	Dr Chris Welch

Executive Secretary as at 31 August 2019

Mrs Gillian Norman

Auditors Berley Chartered Accountants, Statutory Auditors
76 New Cavendish Street, London W1G 9TB

Bankers National Westminster Bank plc
Brixton Branch
504 Brixton Road
London SW9 8EW

Charities Aid Foundation Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent ME19 4JQ

2. Organisational Structure

2.1 Council

The British Interplanetary Society (BIS) has a Council of 12 members who meet quarterly and are responsible for the strategic direction and policy of the Society. The Executive Secretary attends all meetings but has no voting rights.

Responsibilities

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

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

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

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

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

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

Staff

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

2.3 Council Committees

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

As of 31 August 2019 the Society's committees are reported over with their Terms of Reference. The Chair and serving Council Members serving on each Committee are shown: note that other members of the Society also serve on several of these Committees.

Archive Trust - Safeguarding Society Archives

Chairman: C M Hempzell

- a) Ensure that the Society's Archives are well maintained, safe and secure.
- b) Thin out Archives prior to moving them into Library

Constitutional Review Committee

Chairman: C M Hempzell

Constitutional Review Committee is responsible for a continuing review of the Society's Constitution and legal processes to keep abreast of current law and practice and submitting its finding and recommendations to the Council.

Education and Outreach Committee

Chairman: S Eves

The Education and Outreach Committee will oversee the activities of the Society in working with schools and young people to promote the role of space within all aspects of the National curriculum. It will explore how the Society can reach out to students to make them more aware of the potential of space and possible employment opportunities within the field. It will also link when appropriate to Further Education Colleges and Universities.

It will also coordinate the Society's efforts to expand its profile and raise awareness of space issues in general. This will include contributions to national activities such as science and engineering week, and international space events such as world space week. The committee will also seek to support regional outreach groups and events where appropriate.

The Education and Outreach Committee will work closely with the Publications, Events, and Library Committees to ensure a co-ordinated approach to this area of the Society's work.

C Welch, A Scott

Events Committee

Chairman: A Scott

- a) Create and maintain an interesting and exciting calendar of events, lectures and symposia.
- b) Ensure the Russia/China Symposia continue and introduce more one-day Symposia or Seminars.
- c) Ensure that all events are well publicised on the website, in Spaceflight, Odyssey and by e-mail.
- d) Investigate venues for future visits and opportunities to share events and facilities.
- e) Find additional funds for display graphics and models to support exhibitions and conferences.
- f) Assist the Education and Technical Committees in running their events.
- g) Support Regional Branch activities and events where possible.
- h) Support UKSEDS national conference.

C Philp

Finance and General Purposes Committee

Chairman: G Webb

Finance and General Purposes Committee is required by the Society's Constitution, consisting of all its senior officers, viz, the President, two Vice-Presidents, the immediate past-President, the Executive Secretary and such other persons as are nominated by the Council in view of 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) Decide on the strategic direction of the Society and prepare and issue strategy announcements.
- b) Advise on the control of operating costs, income and expenditure
- c) Audit all assets, including valuable books, papers, etc. and re-assess insurance value.
- d) Find additional funding sources, e.g. from Government, corporate membership or sponsorship.
- e) Make the HQ Building pay its way.
- f) Maintain Building and upgrade all facilities as and when required.
- g) Evaluate alternative venues for larger prestige events.
- h) Co-opt additional members, both Council and non-Council, as and when required.
- i) Draw up and maintain succession plans for all levels of the Society

C M Hempzell, C Philp, A Scott, R Woodcock

Marketing Committee

Chairman: C Philp

- a) Develop marketing strategy and delivery plans. Marketing strategy and delivery covers an extended 'AIDA' framework: Awareness, Interest, Desire, Action (=joining), Satisfaction, Retention and Referral. It covers 4 audiences: Experts, Enthusiasts, those in Education, and the general public 'Everyone else'.
- b) Assist BIS staff in implementation of strategy if and where possible.
- c) Oversee BIS merchandise and its promotion.
- d) Conduct market research.
- e) Contact lapsed Members for feedback and to retain them if possible.
- f) Devise strategy for selling Memberships and merchandise and promoting the Society at outside events.
- g) Oversee BIS web and social media marketing and advertising.
- h) Work in partnership with the BIS Membership Committee.

A Scott

History Committee

Chairman: A Chatwin *

- a) Continue to maintain the Society's Archives, another of its most valuable assets.
- b) Reduce the quantity of archive material and prepare to move it into library annex
- c) Prepare and publish two issues of Space Chronicle per annum.
- d) Continue to research and publish papers by past members.
- e) Continue to initiate projects to clarify and record past events and activities and inform the future.
- f) Encourage more people to make use of the archive – it is a members' benefit.
- g) Prepare short bios/obituaries on past and present BIS members and space celebrities for press & web.

R Woodcock

Library Committee

Chairman: M Postranecky *

- a) Continue to promote the Society's Library, one of its most valuable assets,
- b) Continue to encourage more use of the facility and its contents as a significant member benefit.
- c) Continue the high standard of maintenance.
- d) Continue sell-off of extra -copies of books or those no longer required.
- e) Review and approve new books.
- f) Remove old unwanted ESA and NASA papers, now on-line, and store or discard.
- g) Move photo library to accommodate Archives.
- h) Digitise photos/Society Publications.

C Philp, D Shayler

Publications Committee (previously the Media Committee)

Chairman: D Baker *

- a) Continue to provide high quality publications, i.e. Spaceflight, Odyssey, JBIS and Space Chronicle.
- b) Continue to approve, manage and support publication of BIS books.
- c) Publish more papers or presentations by Members.
- d) Promote regional and international branches and their events whenever possible.

I Meek, Dr R C Parkinson MBE, A Scott

Technical Committee

Chairman: R Brand *

Responsible for academic and professional issues relating to astronautics. This includes:

- a) The encouragement and facilitation of general academic work.
- b) The evaluation, initiation, monitoring and bringing to a close of specific technical projects.
- c) Supporting the Events Committee in the running of specialist symposia.

S Eves, C M Hempzell, R Osborne, G Webb

Membership Committee

Chairman: R Timberlake *

- a) To improve and implement a more streamlined membership joining/renewal process, ensuring that the process includes communicating with the member to ensure they are aware of their membership status.
- b) To communicate membership news/issues with other areas of the BIS (eg. newsletter, website, Spaceflight).
- c) To process fellowship applications, including making sure the process is efficient and communicative towards the member/fellow, and involving those deemed necessary to approve fellowship applications.
- d) To record, report and store detailed membership figures and statistics (not member data).
- e) To promote annual direct debit and implement monthly direct debit.
- f) To analyse and recommend changes to the membership software whenever necessary.
- g) To work with the marketing committee on strategies to increase membership and reduce the number of members leaving.
- h) Reviewing membership subscriptions and publication costs.
- i) Processing and improving the digital subscription options.
- j) Managing the membership content on the website and in publications (eg. Spaceflight).

M Hempzell, A Scott, C Philp

*Fellow of the Society not on Council

3. Principal Objectives

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

3.1 Activities

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

- Published its monthly *Spaceflight* magazine for general dissemination of news, opinions and education on all matters relating to astronautics.
- Made progress with catching up on the publishing schedule of 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.
- Published three issues of the JBIS supplement Space history journal *Space Chronicle*.
- Circulated its monthly Newsletter to all Members with the bi - monthly e-magazine *Odyssey* attached, carrying its exciting mix of Science Fiction and Society news.
- Held eighteen Lecture Evenings at BIS HQ London including
 1. Hempzell/Stone/Homfrey: Technical Project Trilogy
 2. Phil Presser: Secrets of a Spy Satellite
 3. Paul Meacham: ExoMars Talk
 4. Jerry Stone: Apollo 7 the First Flight
 5. Sue Nelson: Wally Funk American Aviator
 6. Natalie Starkey: Catching Stardust
 7. David Baker: Apollo Missions - Getting to the Moon
 8. Gurbir Singh: The Indian Space Programme
 9. Jerry Stone: Apollo 8 Men to the Moon
 10. Mark Yates: The Tools of Apollo
 11. David Baker: Apollo Missions - The Mechanics of Rendezvous and Docking
 12. Jerry Stone: Apollo 9 -Testing the Lunar Module
 13. David Hardy: Artists in Space the Early Years
 14. Piers Bizony: NASA Archives - The First 60 Years
 15. Jerry Stone: Apollo 10 Dress Rehearsal
 16. David Baker: Apollo Missions - Landing on the Moon
 17. Dr. Sheila Kanani: Cassini-Huygens and the Lord of the Rings
 18. Yates/Wright/Errington: Apollo Reminiscences and Experiences
- Held the 39th Sino-Russian Forum at BIS HQ London
- Held two open days at HQ over the weekend of the Apollo 50th Anniversary, with tours, presentations and displays

- Our **West Midlands branch** organised three Regional Events/Meetings
 1. Space Day at the Hive, Worcester
 2. Rob Swinney: Starship Engineering. Ian Johnston: U.K. Moon Launcher Design Study
 3. Harlow/Jackman: Project Chevaline. Gurbir Singh: A New Space Race?
- Our **South West** branch organised **one** Regional Event
 1. Terry Ransome: To Mars via Kazakhstan
- Our **Scotland** Branch Supported four regional events
 1. Earth Observation Opportunities in the Scottish Public Sector
 2. Scottish Space Symposium
 3. Space-Up Glasgow
 4. International Workshop on Satellite Constellations and Formation Flying
- Our **BIS-ITALIA** branch attended/organised various Regional Events
 1. Maker-Faire Rome 2018
 2. Focus Live, Milan 2018
 3. BIS Italia Members meeting/seminar, La Sapienza University, Rome
 4. ESA/ESRIN Open Days for Schools, Rome
 5. Apollo 50th Anniversary Open Day (Joint with BIS H.Q. In London)
 6. Apollo 50th celebration/Outreach exhibition, Ceprano, Lazio

The branches were also heavily involved with World Space Week

- Organised activities and events, including:
 1. 16th Reinventing Space Conference, London
 2. Sir Arthur Clarke Centenary Dinner. London
 3. RISpace Visit to the Royal Astronomical Society, London
 4. World Space Week (UK activities) coordinated by Vix Southgate.
 5. Christmas Get-Together, London
 6. Surrey Satellite Technology Ltd, Guildford, Surrey Site Visit
 7. A.G.M. And Families Day at Leicester Space Centre
 8. Launched STEAM Book Prize – joint with UCLan
- Attended external conferences/exhibitions/events, including:
 1. International Astronautics Congress, Bremen
 2. New Scientist Live, Excel, London Docklands
 3. Space Day CranSEDS, Cranfield University
 4. Astronomy Now European Astrofest, Kensington London.
 5. London Space Networks
 6. UKSEDS Conference Edinburgh
 7. Britain in Space – Hertford Astronomy Group
 8. Innovation in Space Festival – ManSEDS, University of Manchester
 9. STEAM Book Prize Giving, UCLan, Preston
 10. Shetland Space Centre Technical Committee Visit and Presentation
 11. SciFest University of Wolverhampton
 12. Apollo 50th Anniversary Night Henley-on-Thames
- Hosted the following events at HQ:
 1. Interplanetary Podcast – 100th Episode live
 2. Mars Society London Hackathon
 3. Launch of Blast Off to the Moon – Press Day

These activities are not for the sole benefit of the membership, but are intended to provide outreach and education of 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 mankind. We also promote and assist all those who are involved in advancing the art, culture, heritage and the science and engineering related to astronautics.

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

Composition of The Society

The Society comprises:	31.08.19	31.08.18
Fellows (Corporate)	657	674
Members (Non-Corporate)	1377	1284
Students (Non-Corporate)	95	125
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	2129	2083
	=====	=====

3.2 Risk Management

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

3.3 Financial Information

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

Following the otherwise successful International Astronautical Congress hosted by the Society in Glasgow in 2008, the Society was left with a deficit of 220,000 Euros owing to the IAF. The original agreement was reached between the Society and the IAF to treat this as a loan to be repaid over a 10 year period from January 2012 to December 2022. Having reviewed these planned repayments, a revision was agreed in July 2017. The loan will now be repaid by July 2025.

The financial results for the year ended 31 August 2019 are set out on pages 16 to 28.

3.4 Reserves

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

3.5 Investment Policy

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

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

3.6 The Future

With the rapid expansion of the space sector and its continued support by the UK Government, the Society sees a bright future in space. It will continue to promote astronautics, educate the general public in the important role space plays in everyday life and use space to encourage more students to complete their STEM studies.

The Society continues to provide an interesting and exciting lecture and events programme whilst also publishing its magazines and technical journal and maintaining its 'shop-window', its website, twitter and Facebook pages. It will endeavour to build stronger relations with government, industry and academia and provide a space education and consultancy-type service.

The Society will, in the coming year:

- *Continue to recruit new members and encourage more Members who are eligible to become Fellows.*
- *Concentrate on retaining more of its new or 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.*
- *Support the BIS-Italia outreach activities at ESRIN, Rome and at the Maker-Faire event in October 2019*
- *Implement significant elements of the Marketing Committee's Marketing Strategy.*
- *Attend IAC 2019 Washington in October 2019*
- *Coordinate all World Space Week activities in 4-10 October 2019*
- *Organise Space Day in Worcester for World Space Week to become one of the UK's largest free space events.*
- *Attend the 4th New Scientist Live exhibition in October 2019 as a major exhibitor.*
- *Run the Russian/Sino (previously Soviet/Chinese) Forum for its 40th anniversary.*
- *Organise and run the 15th Reinventing Space Conference in Belfast in November 2019*
- *Organise and run the Sir Arthur Clarke Awards, to be held at the conference dinner at the Reinventing Space Conference in November 2019*
- *Attend the National Student Space Conference in Birmingham in March 2020*
- *Plan for the IAC in Dubai in October 2020 design the UK Pavilion and organise the Student Paper competition.*
- *Continuing working to bring JBIS back on schedule.*
- *Support the Odyssey team in providing a bi - monthly e-magazine.*
- *Up-date and maintain the BIS-space website and continue to expand the use of Social Media.*
- *Continue to maintain the Headquarters building and upgrade and improve its facilities.*
- *Continue to make the building pay its way by hiring out or letting rooms.*
- *Continue to find new merchandise items for the BIS on-line shop.*
- *Plan to make better use of our rich archives to share with the public for educational purposes.*

3.7 Auditors

In accordance with the company's Articles, a resolution proposing that Berley be re-appointed as auditors will be put to the Annual General Meeting.

Statement of Disclosure to Auditors

- a. so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- b. they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees



Mrs Gillian Norman
Executive Secretary
Date: 15th July 2020

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY (A Company limited by guarantee and not having a share capital) FOR THE YEAR ENDED 31 AUGUST 2019

Opinion

We have audited the financial statements of The British Interplanetary Society (the 'charity') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet 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 2019 and of its incoming resources and application of resources, 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY (A Company limited by guarantee and not having a share capital) FOR THE YEAR ENDED 31 AUGUST 2019

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 Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

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 directors 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Mark Levy (Senior Statutory Auditor)
76 New Cavendish Street, London W1G 9TB

For and on behalf of
Berley Chartered Accountants, Statutory Auditors

15 July 2020

THE BRITISH INTERPLANETARY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 August 2019

INCOME & EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £
Income and endowments from:							
Donations & gifts	(3)	317,011		317,011	304,387		304,387
Charitable activities	(4)	168,804		168,804	111,919		111,919
Other trading activities	(5)	3,567		3,567	5,473		5,473
Investments	(6)	103		103	25		25
Other	(7)	52,827	1,014	53,841	40,532		40,532
Total income		<u>542,312</u>	<u>1,014</u>	<u>543,326</u>	<u>462,336</u>	<u>-</u>	<u>462,336</u>
Expenditure on:							
Raising funds	(8)	2,770		2,770	6,605		6,605
Charitable activities	(9)	503,493	-	503,493	398,132	2,500	400,632
Total expenditure		<u>506,263</u>	<u>-</u>	<u>506,263</u>	<u>404,737</u>	<u>2,500</u>	<u>407,237</u>
Net income/(expenditure) for the year/ Net movement in funds		36,049	1,014	37,063	57,599	(2,500)	55,099
Reconciliation of Funds							
Total funds brought forward		(11,551)	22,295	10,744	(69,150)	24,795	(44,355)
Total funds carried forward		<u>24,498</u>	<u>23,309</u>	<u>47,807</u>	<u>(11,551)</u>	<u>22,295</u>	<u>10,774</u>

THE BRITISH INTERPLANETARY SOCIETY

BALANCE SHEET AS AT 31 AUGUST 2019

	Notes	2019 £	2018 £
Fixed Assets			
Tangible assets	(11)	16,830	11,068
Current Assets			
Stock		4,293	3,593
Debtors	(12)	81,518	74,723
Cash at bank and in hand	(13)	136,788	113,620
		<u>222,599</u>	<u>191,936</u>
Current Liabilities			
Creditors payable within one year	(14)	90,398	93,962
Subscriptions for 2020 received in advance		8,450	1,851
		<u>98,848</u>	<u>95,813</u>
Total Assets Less Current Liabilities		140,581	107,191
Creditors payable after more than one year	(15)	(92,774)	(96,447)
Net Assets	(16)	<u>47,807</u>	<u>10,744</u>
		=====	=====
Represented by:			
Unrestricted Funds	(17)	24,498	(11,551)
Restricted Funds	(17)	23,309	22,295
Total Funds		<u>47,807</u>	<u>10,744</u>
		=====	=====

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

Approved by the Trustees and authorised for issue on 15th July 2020

Mr Gerry Webb } 
 Mr Rod Woodcock } 

Mrs Gillian Norman 

MEMBERS OF THE COUNCIL

EXECUTIVE SECRETARY

Company Registration No: 00402498

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting Policies

Charity Information

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

1.1. Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2. Going concern

At the balance sheet date, an amount of £97,300 (2018: £105,419) is owed to the International Astronautical Federation (IAF) in respect of the congress organised. This amount is payable over the next ten years (see note 15)

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

1.3. Charitable funds

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

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

1.4. Incoming resources.

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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 2020 may not be utilised until on or after January 1 2020.

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. Resources expended

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

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

The direct costs of fundraising activities and the proportion of overheads required to support these 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. Depreciation

(i) The costs of freehold land and buildings have been fully depreciated with the aggregate provision for depreciation and funds provided for their cost and it is therefore inappropriate to spread the cost of the assets over their useful life against other Society funds generated from current operations. The Council consider that the value of the freehold and other assets materially exceeds the cost as stated in the accounts. The Society is, by its Constitution, restricted in the disposal of its assets. Part of the Society's premises (No.29) is a Grade II Listed Building.

(ii) Tangible Fixed Assets have been depreciated at rates designed to write off their cost over the expected useful lives as follows:

Fixtures, Fittings and Equipment – 25% on written down value.

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

1.7. Stocks

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

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

1.8. 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.

1.9. Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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 loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

1.10. 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.

1.11. Retirement benefits

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

1.12. Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for period.

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.

3. Donations and legacies	2019	2018
	£	£
Donations and gifts	59,222	54,196
Tax recovered by Deeds of Covenant	21,475	22,172
Membership subscriptions	236,314	228,019
	<hr/>	<hr/>
	317,011	304,387
	=====	=====
4. Charitable activities	2019	2018
	£	£
Publications and meetings	168,804	108,888
Congress	-	3,031
	<hr/>	<hr/>
	168,804	111,919
	=====	=====
5. Other trading activities	2019	2018
	£	£
Sale of bought in goods	3,567	5,473
	=====	=====

THE BRITISH INTERPLANETARY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

6. Investments

	2019	2018
	£	£
Interest receivable	103	25
	=====	=====

7. Other Income

	2019	2018
	£	£
Corporate sponsorship	249	2,500
Rental income	52,578	38,032
Library funds	1,014	-
	-----	-----
	53,841	40,532
	=====	=====

8. Raising funds

	2019	2018
	£	£
Cost of goods sold	2,770	6,605
	=====	=====

9. Charitable activities

	Publications and events £	Congress costs £	Medals and awards £	Other costs £	Total 2019 £	Total 2018 £
Direct costs	307,966	1,269	710		309,945	207,792
<u>Support costs</u>						
Staff costs	16,774			102,268	119,042	122,390
Audit fees				4,500	4,500	4,500
Accountancy fees				3,290	3,290	3,290
Depreciation				3,285	3,285	3,690
Premise expenses				33,796	33,796	33,942
Communications				5,338	5,338	6,796
Advertising and promotion				5,958	5,958	3,964
Sundry expenses				2,834	2,834	1,925
Bank charges				6,059	6,059	4,373
Legal and professional				2,565	2,565	1,472
Bad debts				6,881	6,881	3,998
	-----	-----	-----	-----	-----	-----
	324,740	1,269	710	176,774	503,493	398,132
	=====	=====	=====	=====	=====	=====

For the year ended 31 August 2018

Unrestricted funds	235,310	-	250	162,572	398,132
	=====	=====	=====	=====	=====

THE BRITISH INTERPLANETARY SOCIETY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

10. Staffing

	2019	2018
Number of employees		
The average monthly number employees during the year was:	3	2
	=====	=====

All magazine layout costs have been outsourced. There are other administrative support costs, which have been included in the below.

At 31 August 2019 there were 2 full-time and 2 part-time members of staff (3 at 31 August 2018).

Trustees provide their services voluntarily and are not included in the number of employees shown

	2019	2018
	£	£
Total staffing costs are as follows:		
Salaries and wages	105,773	97,282
Social Security costs	6,878	7,297
Pension contributions	6,391	6,426
Ex gratia	-	11,385
	<u>119,042</u>	<u>122,390</u>
	=====	=====

These costs are apportioned as follows:

Administration	102,268	94,622
Publications and events	16,774	27,768
	<u>119,042</u>	<u>122,390</u>
	=====	=====

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 2019 was £6,391 (2018: £6,426).

Contributions totalling £661 (2018: £637) were payable to the fund at the year end and are included in Creditors.

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

11. Tangible Fixed Assets

	Freehold Land and Buildings	Fixtures, Fittings Equipment & Library	Total
	£	£	£
Historical Cost:			
Balance at 1 September 2018	364,226	174,744	538,970
Additions	-	9,047	9,047
Balance at 31 August 2019	364,226	183,791	548,017
	=====	=====	=====
Depreciation:			
Balance at 1 September 2018	364,225	163,677	527,902
Charge for the year - 25% on written down value	-	3,285	3,285
Balance at 31 August 2019	364,225	166,962	531,187
	=====	=====	=====
Net Book Values:			
31 August 2019	1	16,829	16,830
	=====	=====	=====
31 August 2018	1	11,067	11,068
	=====	=====	=====

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

The loan (see note 15) is secured against the Society's Freehold land and buildings.

12. Debtors

	2019 £	2018 £
Sundry debtors	23,641	20,479
Prepayments and accrued income	57,877	54,244
	81,518	74,723
	=====	=====

13. Cash at bank and in hand

	2019 £	2018 £
Current accounts	136,367	111,444
Cash	421	2,176
	136,788	113,620
	=====	=====

14. Creditors Payable within One Year

	2019 £	2018 £
Trade Creditors	53,397	11,807
Taxation and Social Security	2,924	4,358
Loan	4,526	8,972
Other creditors and accruals	29,551	68,825
	90,398	93,962
	=====	=====

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

15. Creditors payable after more than one year

	2019	2018
	£	£
Loan	92,774	96,447
	=====	=====
Loan Analysis		
Wholly repayable after one year	97,300	105,419
Included in current liabilities	(4,526)	(8,972)
	-----	-----
	92,774	96,447
	-----	-----
Loan Maturity Analysis		
In more than one year but not more than two years	4,526	8,972
In more than two years but not more than five years	22,628	60,560
In more than five years	70,146	35,887
	=====	=====

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

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

16. Analysis of Net Assets between Funds - 2019

	General Funds £	Restricted Funds £	Total Funds £
Fixed assets	16,830	-	16,830
Current assets	199,290	23,309	222,599
Current liabilities	(98,848)	-	(98,848)
Long-term liabilities	(92,774)	-	(92,774)
	<u>24,498</u>	<u>23,309</u>	<u>47,807</u>
	=====	=====	=====

Analysis of Net Assets between Funds - 2018

	General Funds £	Restricted Funds £	Total Funds £
Fixed assets	11,068	-	11,068
Current assets	169,641	22,295	191,936
Current liabilities	(95,813)	-	(95,813)
Long-term liabilities	(96,447)	-	(96,447)
	<u>(11,551)</u>	<u>22,295</u>	<u>10,744</u>
	=====	=====	=====

17. Movement in Funds – 2019

	At 1 September 2018 £	Incoming Resources £	Outgoing Resources £	At 31 August 2019 £
Restricted Funds				
L J Carter Memorial Fund	22,295	-	-	22,295
Library Fund	-	1,014	-	1,014
Total restricted funds	<u>22,295</u>	<u>1,014</u>	<u>-</u>	<u>23,309</u>
	=====	=====	=====	=====
Unrestricted Funds				
General funds	(11,551)	542,312	(506,263)	24,498
Total funds	<u>10,744</u>	<u>543,326</u>	<u>(506,263)</u>	<u>47,807</u>
	=====	=====	=====	=====

Movement in Funds – 2018

	At 1 September 2017 £	Incoming Resources £	Outgoing Resources £	At 31 August 2018 £
Restricted Funds				
L J Carter Memorial Fund	22,295	-	-	22,295
Sharman Fund	2,500	-	(2,500)	-
Total restricted funds	<u>24,795</u>	<u>-</u>	<u>(2,500)</u>	<u>22,295</u>
	=====	=====	=====	=====
Unrestricted Funds				
General funds	(69,150)	462,336	(404,737)	(11,551)
Total funds	<u>(44,355)</u>	<u>462,336</u>	<u>(407,237)</u>	<u>10,744</u>
	=====	=====	=====	=====

THE BRITISH INTERPLANETARY SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

Purpose of Restricted Funds

L J Carter Memorial Fund

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

Library Fund

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

18. 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.