



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 2020

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THE BRITISH INTERPLANETARY SOCIETY

Presidential Statement for 2020

I present my third annual statement, which is for the period September 2019 to August 2020.

Introduction

As with last year, because of the unusual circumstances still prevailing, I shall, before giving a summary of what occurred during the accounting period, also first describe the events and influences on the society up to now. As predicted, the past year has been dominated by the dramatic governmental/social effect of the world pandemic of Covid 19. This has affected all of us on many levels, both personal and communal. I myself have not shaken a hand for 15 months and I deeply miss our post-event pub meetings. For the society, life has been difficult since the BIS, like all learned societies, was formed so that people with like ideas could meet, talk and advance those ideas together.

A new CEO would have had a hard time in adapting to our ways, understanding our culture and goals and fulfilling their onerous tasks and responsibilities in the best of times. The work load in these difficult times is harder and more difficult than could ever have been expected. Nevertheless, Elizabeth has managed to hold things together. I have worked with her in the past year of most unusual difficulties and challenges, and feel I know her well – yet, amazingly, we have not yet been able to meet physically!

The pandemic

The Covid-19 pandemic has had wide-ranging effects on a world-wide basis which, at the time of writing (May 2021), are still developing and evolving. Many effects have been as expected, but of course, we, as BIS members, would expect a host of unexpected trends. Our studies of 'Future Histories' show that forecasts never work out, otherwise, 50 years ago, from what I thought would happen, I should be writing this from the Moon or Mars. At least my concerns, expressed in my last report that 'world culture' might turn away from human spaceflight were unfounded and, up to now, the new race to the moon continues with enthusiastic public support. Nevertheless, the world pandemic will continue with a serious physical presence past 2021 and its cultural effects will persist long after that, particularly in the space field which is fundamentally international by nature. The 'Asimovian' culture, which I mentioned in my last report, where there is a firm distinction between 'viewing' someone remotely and 'seeing' them physically is now in the process of establishing itself as the norm. (At least until the next technical 'leap forward!').

The next 'Reinventing Space', in about a month from the time of writing, will be an example. Many, perhaps most, of our international colleagues will be constrained to take part in the proceedings by 'viewing' whereas I hope that British participants will be able to 'see' each other. While the necessity of physical meetings will continue for the 'breaking of bread', off the record chat and seeing 'eye to eye', virtual meetings, particularly international ones, will continue.

There is no doubt that the Society has been severely affected by the pandemic. The lack of physical meetings (still prevailing) is, of course, a fundamental change. Luckily, as I described last year, we were already live-streaming events on YouTube. The value of this service to members will increase and help us increase our overseas membership. Not so luckily, we have suffered significant losses from the lack of rental income on the spare capacity at HQ. We were also unlucky in that the external sales of our publications which were building nicely and would have made a really welcome addition to our income have been badly affected, with a consequent loss not only to our income, but to our public profile.

Of course other societies must be suffering similar pains and I am sure, in the future we shall compare notes with them.

New CEO

In spite of all this, the new CEO, Elizabeth Anderson, has been able to come to grips with the order and meaning of the Society. A necessary tightening of the constitution and by-laws, a more regular meetings schedule and minute-taking has been evolved amongst many other improvements in the running of the day-to-day life of the Society. This smoothing of the organisation has resulted in economies which could prove vital if the Society is to prosper.

Elizabeth took over as planned on June 1 2020, and was thrown in at the deep-end since the AGM in August was, of course, virtual because of Covid. Covid problems still prevail and this AGM has been moved to the last day in June during the Reinventing Space Conference. The reason for this is that Reinventing Space is hoped to be real (with a virtual component) provided that the government restrictions are relaxed as planned. Otherwise, it may have to be wholly virtual. We shall find out. We are, indeed, living in interesting times.

General Situation

World-wide space activity continued with vigour and in such variety that I will pick out just a few examples.

Several interesting and Society-relevant on-going activities with respect to asteroid, lunar and other missions were watched with interest but reached their conclusions just outside the reporting period. Chris, my successor will have fun reporting on these and the 3 Mars missions which were also launched in May. These were Hope from the UAE, Tianwen-1 from China, and NASA's perseverance. As I have previously remarked, there is an exciting international space-race developing.

Also, the 'Heinleinesque' entrepreneurs have also been busy with perhaps the most interesting event for Society members being the first commercial manned orbital launch in May by Space X. This was a test-mission called Demo-2 to the International Space Station and was a successful pre-cursor for further commercial manned missions. The Dragon spacecraft had been developed under contract to NASA. I understand that the British government intends to adopt the contracting methods used and I have every hope that, as a consequence, it will stimulate yet more activity in the UK.

Not quite so clear were the reasons for the purchase, for the best part of half a billion dollars, of a controlling share in the 'One-Web' system in July. One stated reason was to adapt it as a replacement for the Galileo navigation system that the UK had to leave as a consequence of 'Brexit', but this does not seem easy to me. Studies are on-going.

BIS Activities

In spite of the difficulties that I have noted, the Society still managed some notable progress, particularly with virtual presentations which began from 15th April with a streamed evening lecture from Jerry Stone, the first of a total of 16 virtual events. Up to this time, from September to March, there were 23 various 'live' events and 6 'Rocket Science Masterclasses'.

Rocket Science Masterclasses were a promising new collaboration venture with the prestigious Royal Institution (RI). As part of the BIS outreach programme, they were a series of six lectures for secondary school students, each lecture presented by a different expert on all aspects of the space field. They were ably organised by Stuart Eves and took place at the Reinventing Space. Well attended, more series are being planned, but have had to be postponed until Covid restrictions allow.

Of the regular 'live' events, one or two points are worth noting. The 2019 IAC in Washington, 21st to 25th October, went well and showed increasing interest from the UKSA in collaborating with the BIS in future IAF meetings. This will be of benefit to both organisations and increase the profile of British space activity in general, in the future. The BIS 'Reinventing Space' conference held shortly after, in Belfast, was enjoyable for all who went, but had a low attendance. It is to be hoped that the present 'Reinventing Space' in London will reverse this trend, despite the continuing difficulties with Covid. Our Italian branch managed a very good presence for the BIS in Rome, at the 'Maker Faire' and the Midland branch hosted a 'Space Day', both in October. A very broad range of topics were covered in the evening lectures and symposia, which, because of our 'streaming' capability were able to be continued during Covid restrictions.

The procedure followed for streaming evening lectures was very ably run by all in the Events Team led by Alistair Scott, and went as follows. The presentation was recorded several days before a live (i.e. virtual) question and answer event. A couple of days before the presentation was 'broadcast' by the BIS on YouTube and the questions of members sent to Alistair and the speaker. A 'live' Q and A event was then held with the questions being put to the speaker by Alistair. During this, more questions come in. All these events remain available on YouTube.

One of the most successful presentations in this format was that on the 'BIS Ross/Smith Moon Suit' by Stephen Wisdom which achieved mid four figure viewing numbers. I also note that the Midlands group managed to hold an impressive 5 Zoom meetings over lock-down period from April.



Gerry Webb
President

Report of the Council for the year 1 September 2019 to 31 August 2020

1. Legal Status

The Council presents its report and audited accounts for the year ended 31 August 2020. 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	
	Dr Fabrizio Bernardini	
	Mr C Mark Hempsell	Mr Steve Salmon
	Mr Iain Meek	Mr Alistair Scott
	Mr Richard Osborne	Ms Victoria Southgate
	Dr Bob Parkinson MBE	Professor Chris Welch

Chief Executive (Executive Secretary) as at 31 August 2020 Ms Elizabeth Anderson

Auditors Hedley Dunk Limited
Trinity House
3 Bullace Lane
Dartford
Kent DA1 2TU

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 Chief Executive, who fulfils the duties of Executive Secretary, attends all meetings but has no voting rights.

Responsibilities

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

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

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

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

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

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

Staff

A scheme of delegation is in place and the day-to-day responsibility for the work of the Society rests with the 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 2020 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. It should be noted that since 31 August 2020 and prior to publication of this report, the Committee structure of the Society has been amended.

Archive Trust - Safeguarding Society Archives

Chair: C M Hempzell

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

Constitutional Review Committee

Chair: 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

Chair: V Southgate

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, Future, and Library Committees to ensure a co-ordinated approach to this area of the Society's work.

C Welch, A Scott, S Salmon

Events Committee

Chair: 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, S Salmon, V Southgate

Finance and General Purposes Committee

Chair: 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, R Woodcock, I Meek

Marketing Committee

Chair: C Philp

- a) Recruit new members from both the Technical Professional/Academic and Science Fiction sides.
- b) Work with UKSEDS and SGAC on recruiting young members.
- c) Vet and approve all applications for membership; know our new members, their interests and skills.
- d) Advise the F & GP Committee on the best way to raise funds through the annual subscription.
- e) Devise new ways of recruiting and advise the Media Committee on the materials required.
- f) Assess alternative venues for recruiting, including astronomy and science fiction events.
- g) Investigate and obtain new promotional items and gifts for the BIS Shop and Catalogue.
- h) Prepare the catalogue and any advertising material required to promote shop items.
- i) Conduct own market research and issue and coordinate member and event questionnaires.
- j) Contact lapsed members to ascertain their reasons for leaving the Society.
- k) Research and recommend to the F & G P alternative venues for prestige events.

A Scott, S Salmon

Library Committee

Chair: 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

Publications Committee

Chair: 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

Chair: R Brand *

Responsible for technical 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.

C M Hempzell, R Osborne, G Webb

Membership Committee

Chair: 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).

C 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.
- Published its monthly technical journal, the Journal of the British Interplanetary Society (*JBIS*), devoted to refereed papers on astronautics for the general benefit of the Space community worldwide.
- Relaunched its space history magazine, *Space Chronicle*, as a quarterly full colour magazine.

Held 16 Lecture Evenings at BIS HQ London/Online:

- Chris Lee: The UK Space Agency Science Missions
- Jerry Stone: Apollo 11
- David Angus: Planetary Tour
- Tony Sephton: ESA & ECSAT
- Jerry Stone: Apollo 12

- Nigel Henbest: To the South Pole with Buzz Aldrin
- Ralph Lorentz: Exploring Titan with Cassini/Huygens and Dragonfly
- Stanley Starr Imperial: Sustainable Exploration of Mars and the Moon Using in situ Resources
- Mat Irvine: Robert and The Robots'
- Kelvin F Long: The Philosophy of Starship Physics: The Exploration of Interstellar & Intergalactic Space, Implications Reviewed
- Jerry Stone: 'Apollo 13'(Recorded 13 Nov 2013) With Live Q&A
- Michael Warner: The Manuals that Saved Apollo 13
- Mark Hempsell: Engineering the Scorpion
- Chris Carberry: Alcohol in Space
- Stephen Wisdom: The BIS Ross/Smith Moon Suit
- Michael Franks: Elementary Astrobiology

Held 7 Outreach events:

- Alistair Scott: The British Interplanetary Society and the UK Space Industry at the Caledonian Club
- 6x "Rocket Science" Masterclasses

Our BIS-ITALIA branch attended/organised various Regional Events, **including two with Council Members:**

- Rod Woodcock: Rod Woodcock @ Faculty of Engineering at Sapienza Univ. Rome
- Alistair Scott: History of the BIS and the UK Space Industry

Attended external conferences/exhibitions/events, including:

- UK Space Conference, ICC Wales
- New Scientist Live, ExCel London
- Maker Faire Rome, Nuova Fierra di Roma
- IAC 2019, Washington
- European Astrofest, Kensington Town Hall & Conference Centre
- UKSEDS National Student Space Conference, Birmingham University

Organised activities and events

- 17th Reinventing Space Conference, Belfast
- Dinner & Awards at Reinventing Space, Belfast

Our West Midlands branch organised 7 Regional Events/Meetings

- BIS West Midlands Space Day at The Hive, Worcestershire
- West Midlands Branch Film Festival
- Rob Swinney (I4IS): "Interstellar Studies"
- Peter Robinson (International Space Elevator Consortium: "The Space Elevator Climber"
- Ian Johnston: The BIS Von Karman Line Buster
- Gurbir Singh: "India's Forgotten Rocket Pioneer"
- Rod Woodcock: Skybolt, Blue Steel and Politics!

Held 2 Symposia

- Astronauts in Impossible locations
- Sino - Russian Technical Forum

Remained the UK National Co-ordinating Body for the UN mandated World Space Week

Held 3 other events:

- Social: BIS Christmas Get Together
- Streamed Lectures: IAC Student Paper Competition Final
- AGM & Summer Get Together

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".

3.2 Risk Management

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

The Society comprises:	31.08.19	31.08.20
Fellows (Corporate)	657	655
Members (Non-Corporate)	1377	1628
Students (Non-Corporate)	95	(Grade disbanded)
	<hr/>	<hr/>
	2129	2283
	=====	=====

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 2020 are set out on pages **11 to 30**.

3.4 Reserves

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

3.5 Investment Policy

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

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

3.6 The Future

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

The Society continues to provide an interesting and exciting lecture and events programme whilst also publishing its magazines and technical journal and maintaining its 'shop-window', its website and social media engagement. It will endeavour to build stronger relations with government, industry and academia and provide a space education and consultancy-type service. Whilst paying heed to the current pandemic situation, the Society would seek to achieve the following in the year 1st September 2020 to 31st August 2021:

- *Continue to recruit new members and encourage more Members who are eligible to become Fellows.*
- *Do more to gain younger members.*
- *Encourage the formation of more local branches both in the UK and internationally.*
- *Provide more support for existing regional branches.*
- *Organise an interesting programme of lectures, symposia, activities and events to promote astronautics.*

- *Explore the use of virtual media to ensure that international audiences can continue to join hybrid events after the pandemic.*
- *Support the BIS-Italia outreach activities.*
- *Develop a new website and ecommerce offer.*
- *Begin a programme of public affairs activity to engage with government and Parliament, as well as worldwide space agencies.*
- *Develop our social media engagement, making us more accessible to a wider demographic.*
- *Attend IAC 2020 Cyber Edition in October 2020.*
- *Coordinate UK based World Space Week activities in 4-10 October 2020.*
- *Run the 41st Russian/Sino (previously Soviet/Chinese) Forum.*
- *Organise and run the 18th Reinventing Space Conference at the Queen Elizabeth II Conference Centre in June 2021.*
- *Organise and run the Sir Arthur Clarke Awards, to be held at the conference dinner at the Reinventing Space Conference on 29th June 2021.*
- *Attend the National Student Space Conference online in March 2021.*
- *Plan for the IAC in Dubai in October 2021, design the UK Pavilion and work with the UK Space Agency on associated events.*
- *Continue to maintain the Headquarters building and upgrade and improve its facilities.*
- *Continue to make the building pay its way by hiring out or letting rooms.*
- *Plan to make better use of our rich archives to share with the public for educational purposes.*
- *Develop our governance and review our governing documents.*
- *Implement new staff policies and performance management processes for the staff team.*

3.7 Auditors

In accordance with the company's Articles, a resolution proposing that Hedley Dunk be 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



Ms Elizabeth Anderson
Chief Executive
Date: 30 May 2021

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY

Opinion

We have audited the financial statements of The British Interplanetary Society (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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 charitable company'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.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH INTERPLANETARY SOCIETY
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Use of our report

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

Hedley Dunk Limited
Chartered Accountants
Trinity House
3 Bullace Lane
Dartford
Kent
DA1 1BB

21 June 2021

Hedley Dunk Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	-	255,192	255,192	317,011
Charitable activities	4	-	131,191	131,191	168,804
Investments	5	-	149	149	103
Other income	6	4,130	48,600	52,729	57,408
Total income		<u>4,130</u>	<u>435,132</u>	<u>439,262</u>	<u>543,326</u>
Expenditure on:					
Charitable activities	7	-	453,213	453,213	503,493
Other expenditure	8	-	8,089	8,089	2,770
Total expenditure		<u>-</u>	<u>461,302</u>	<u>461,302</u>	<u>506,263</u>
Net movement in funds before other recognised gains		4,130	(26,170)	(22,040)	37,063
Other recognised gains:					
Gains on revaluation of fixed assets		-	3,499,999	3,499,999	-
Net movement in funds		<u>4,130</u>	<u>3,473,829</u>	<u>3,477,959</u>	<u>37,063</u>
Reconciliation of funds:					
Total funds brought forward		23,309	24,498	47,807	10,744
Net movement in funds		4,130	3,473,829	3,477,959	37,063
Total funds carried forward		<u>27,439</u>	<u>3,498,327</u>	<u>3,525,766</u>	<u>47,807</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 21 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	3,512,567	16,830
		<u>3,512,567</u>	<u>16,830</u>
Current assets			
Stocks		4,423	4,293
Debtors	15	41,457	81,518
Cash at bank and in hand		97,374	136,788
		<u>143,254</u>	<u>222,599</u>
Creditors: amounts falling due within one year	16	(40,761)	(98,848)
Net current assets		<u>102,493</u>	<u>123,751</u>
Total assets less current liabilities		<u>3,615,060</u>	<u>140,581</u>
Creditors: amounts falling due after more than one year	17	(89,295)	(92,774)
Net assets		<u>3,525,765</u>	<u>47,807</u>
Total net assets		<u><u>3,525,765</u></u>	<u><u>47,807</u></u>
Charity funds			
Restricted funds	18	27,439	23,309
Unrestricted funds	18	3,498,326	24,498
Total funds		<u><u>3,525,765</u></u>	<u><u>47,807</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements were approved and authorised for issue by the Trustees on 21 June 2021 and signed on their behalf by:



Mr Gerry Webb



Mr Colin Philp



Mr C Mark Hemsell

The notes on pages 17 to 29 form part of these financial statements.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The British Interplanetary Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

During the period the accounting policy over freehold property has been changed from the cost model to the revaluation model to provide more relevant information to the users of the financial statements. The new accounting policy will allow users to see the current value of the freehold property and give more insight when compared to the loan, which is secured against the asset.

Freehold assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. If there is no market-based evidence of fair value because of the specialised nature of the tangible fixed asset and it is rarely sold, except as part of a contributing business, a Company may need to estimate fair value using an income or depreciated replacement cost approach.

Gains and losses on revaluation are recognised in the Statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Fixtures and fittings are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	
Fixtures and fittings	-	25% written down value

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations			
Donation and gifts	17,405	17,405	59,222
Tax recovered by Deeds of Covenant	20,043	20,043	21,475
Membership subscriptions	216,098	216,098	236,314
Subtotal detailed disclosure	<u>253,546</u>	<u>253,546</u>	<u>317,011</u>
Government grants	<u>1,646</u>	<u>1,646</u>	<u>-</u>
Subtotal	<u>1,646</u>	<u>1,646</u>	<u>-</u>
	<u>255,192</u>	<u>255,192</u>	<u>317,011</u>
<i>Total 2019</i>	<u><u>317,011</u></u>	<u><u>317,011</u></u>	

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Publications and events	131,191	131,191	168,804
<i>Total 2019</i>	168,804	168,804	

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest received	149	149	103
<i>Total 2019</i>	103	103	

6. Other income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Corporate sponsorship	-	240	240	249
Rental income	-	41,574	41,574	52,578
Library funds	4,130	-	4,130	1,014
Sale of bought in goods	-	6,786	6,786	3,567
	4,130	48,600	52,730	57,408
<i>Total 2019</i>	1,014	56,394	57,408	

THE BRITISH INTERPLANETARY SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Publications and events	214,720	214,720	324,739
Congress costs	-	-	1,269
Medals and awards	(1,000)	(1,000)	710
Other support costs	239,493	239,493	176,775
	<u>453,213</u>	<u>453,213</u>	<u>503,493</u>
<i>Total 2019</i>	<u>503,493</u>	<u>503,493</u>	

8. Other expenditure

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Costs of good sold	8,089	8,089	2,770
	<u>2,770</u>	<u>2,770</u>	
<i>Total 2019</i>	<u>2,770</u>	<u>2,770</u>	

THE BRITISH INTERPLANETARY SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Publications and events	214,720	-	214,720	324,739
Congress costs	-	-	-	1,269
Medals and awards	(1,000)	-	(1,000)	710
Support costs	-	239,493	239,493	176,775
	<u>213,720</u>	<u>239,493</u>	<u>453,213</u>	<u>503,493</u>
<i>Total 2019</i>	<u>309,944</u>	<u>193,549</u>	<u>503,493</u>	

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	156,276	119,042
Depreciation	4,262	3,285
Premise expenses	40,572	33,796
Communications	6,751	5,338
Advertising and promotion	190	5,959
Sundry expenses	3,479	2,834
Bank charges	5,475	6,059
Legal and professional	10,178	2,565
Bad debts	400	6,881
Audit fees	2,400	4,500
Accountancy fees	9,510	3,290
	<u>239,493</u>	<u>193,549</u>

THE BRITISH INTERPLANETARY SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	2,400	4,500
Fees payable to the Company's auditor in respect of: All non-audit services not included above	1,500	3,290
	<u> </u>	<u> </u>

11. Staff costs

	2020 £	2019 £
Wages and salaries	138,117	105,773
Social security costs	8,215	6,878
Contribution to defined contribution pension schemes	9,944	6,391
	<u> </u>	<u> </u>
	<u>156,276</u>	<u>119,042</u>

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

	2020 No.	2019 No.
Employees	4	3
	<u> </u>	<u> </u>

No employee received remuneration amounting to more than £60,000 in either year.

12. Pension commitments

The society operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the society in an independently administered fund. The pension cost charge represents contributions payable by the society to the fund and amounted to £9,944 (2019 - £6,391)

Contributions totalling £445 (2019 - £661) were payable to the fund at the balance sheet date and are included in creditors.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2019	364,226	183,791	548,017
Revaluations	3,499,999	-	3,499,999
At 31 August 2020	<u>3,864,225</u>	<u>183,791</u>	<u>4,048,016</u>
Depreciation			
At 1 September 2019	364,225	166,962	531,187
Charge for the year	-	4,262	4,262
At 31 August 2020	<u>364,225</u>	<u>171,224</u>	<u>535,449</u>
Net book value			
At 31 August 2020	<u>3,500,000</u>	<u>12,567</u>	<u>3,512,567</u>
At 31 August 2019	<u>1</u>	<u>16,829</u>	<u>16,830</u>

During the year the Charity has chosen to adopt the revaluation method for the freehold property held. The freehold property has been revalued based on the report of a firm of chartered surveyors from 2017.

The Company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2020 £	2019 £
Freehold property	<u>1</u>	<u>1</u>

The Society may not sell, charge or otherwise deal with its Freehold Property without the sanction of the Charity Commissioners.

The loan (see note 17) is secured against the Society's Freehold land and buildings.

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	10,798	23,641
Prepayments and accrued income	30,659	57,877
	<u>41,457</u>	<u>81,518</u>

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	4,522	4,526
Trade creditors	17,055	53,397
Other taxation and social security	3,735	2,924
Accruals and deferred income	15,449	38,001
	<u>40,761</u>	<u>98,848</u>

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

	2020 £	2019 £
Bank loans	<u>89,295</u>	<u>92,774</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 £	2019 £
Payable or repayable by installments	65,620	70,146
	<u>65,620</u>	<u>70,146</u>

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

THE BRITISH INTERPLANETARY SOCIETY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

18. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds - all funds	24,498	435,131	(461,302)	-	(1,673)
Revaluation reserve	-	-	-	3,499,999	3,499,999
	<u>24,498</u>	<u>435,131</u>	<u>(461,302)</u>	<u>3,499,999</u>	<u>3,498,326</u>
Restricted funds					
L J Carter Memorial Fund	22,295	-	-	-	22,295
Library Fund	1,014	4,130	-	-	5,144
	<u>23,309</u>	<u>4,130</u>	<u>-</u>	<u>-</u>	<u>27,439</u>
Total of funds	<u>47,807</u>	<u>439,261</u>	<u>(461,302)</u>	<u>3,499,999</u>	<u>3,525,765</u>

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
Unrestricted funds				
General Funds - all funds	(11,551)	542,312	(506,263)	24,498
Restricted funds				
L J Carter Memorial Fund	22,295	-	-	22,295
Library Fund	-	1,014	-	1,014
	<u>22,295</u>	<u>1,014</u>	<u>-</u>	<u>23,309</u>
Total of funds	<u>10,744</u>	<u>543,326</u>	<u>(506,263)</u>	<u>47,807</u>

THE BRITISH INTERPLANETARY SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
General funds	24,498	435,131	(461,302)	3,499,999	3,498,326
Restricted funds	23,309	4,130	-	-	27,439
	<u>47,807</u>	<u>439,261</u>	<u>(461,302)</u>	<u>3,499,999</u>	<u>3,525,765</u>

Summary of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
General funds	(11,551)	542,312	(506,263)	24,498
Restricted funds	22,295	1,014	-	23,309
	<u>10,744</u>	<u>543,326</u>	<u>(506,263)</u>	<u>47,807</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	3,512,567	3,512,567
Current assets	27,439	115,815	143,254
Creditors due within one year	-	(40,761)	(40,761)
Creditors due in more than one year	-	(89,295)	(89,295)
Total	<u>27,439</u>	<u>3,498,326</u>	<u>3,525,765</u>

THE BRITISH INTERPLANETARY SOCIETY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	16,830	16,830
Current assets	23,309	199,290	222,599
Creditors due within one year	-	(98,848)	(98,848)
Creditors due in more than one year	-	(92,774)	(92,774)
Total	<u>23,309</u>	<u>24,498</u>	<u>47,807</u>

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

Library 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