



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 2016

	Page
Report of the President	2-3
Report of the Council	4-11
Report of the Independent Auditors	12-13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Accounts	16-20
AGM Agenda	21
Nominees for Council	22-23
Ballot Paper	24

THE BRITISH INTERPLANETARY SOCIETY

Presidential Statement for 2016

2016 was a particularly notable year for British Astronautics, with the flight of Tim Peake to the International Space Station; an event that inspired the whole nation, and especially the schools. Tim's flight was the result of a significant change in UK government policy; a development that the Society's Human Spaceflight campaign helped to engender. The effective outreach activities associated with the flight generated considerable new interest in space and spaceflight. This helped us to raise the Society's profile with special events such as the link up with the ISS, during a party at Imperial College to celebrate the 25th Anniversary of Helen Sharman's Juno mission to the Mir Space Station.

As is evident from the main report, our events programme flourished during the year, including two very different conferences. One was the continuation of holding conferences at Charterhouse School, with the focus on delivering a low cost and accessible forum for talks that are of general interest to both space enthusiasts and professionals. The other was the second UK-based Reinventing Space conference, which looks at low cost access to and utilisation of space. The success of this conference was greatly enhanced by the support of Apollo astronaut Al Worden. It was held in Oxford and we hope that this will establish a pattern of alternating between London and other locations. This was part of an ongoing Society initiative to expand beyond our usual London focus and to deliver some of the BIS activities further afield in the UK, as well as the wider world. This was, in part, the rationale behind holding the Annual General Meeting at the RAF Museum at Cosford and combining the rather mundane legal meeting with the annual get together picnic. This combination worked well and we hope to be able to repeat this in years to come.

We also had a presence at many space events organised externally, such as Astrofest 2016 and the UKSEDS Annual Conference; these bring the Society to a much wider audience. We organised the UK Pavilion at the trade exhibition at the International Astronautical Congress in Jerusalem.

Last year saw a major change in command, with Suzann Parry retiring. She had been looking after the Society as its Executive Secretary for fifteen years, having worked for the Society since the nineteen eighties, a total of thirty years. Suzann played a very significant role in the Society's history, helping to make it far more accessible and appropriate to the modern age. She directed the organisation of the International Astronautical Congress in Glasgow 2008, which was an exceptional Congress that reinvigorated the event, and became the model for each one that followed. It was unfortunate that the resulting financial problems for the Society (for which Suzann was in no way responsible) detracted from the success. Since the 2008 Congress, Suzann volunteered to serve on the International Astronautical Federation committee organising subsequent Congresses. I am delighted to report that she has now received the Federation's Distinguished Service Award for her immense efforts. She has the gratitude of Council and all our Fellows and Members

Her successor taking over the role is Gill Norman. Gill has a real enthusiasm for space and is also well qualified for the role. Regrettably, she almost immediately had to cope with several unexpected challenges that made the job far more difficult. Despite this, she has settled in well and made her mark, so that she has already become part of the Society's identity.

There were two changes to Council in the financial year. We lost Ralph Timberlake because he had agreed to take a paid part time job to support the Executive Secretary with his many IT and other skills; Council members cannot take financial reward from the Society. We also lost Dr Lucy Rogers as her other commitments meant that she could not continue effectively as a BIS trustee. I would like to thank both of them for their work for the Society. They were replaced by Stuart Eves, a space professional with long experience, and Iain Meek, an architect with a passion for spaceflight, which nicely demonstrates the Society's balance of professionalism and enthusiasm.

This year saw the revamping of the Technical Committee structure under Robin Brand, in response to the Marketing Committee mandate in identifying the Society's technical projects as a key reason for people to support the Society. This has led to a more structured approach to our projects, and the new Nano Satellite launcher study has attracted a lot of interest and support.

We awarded the Patrick Moore medal to Terry Henley for his work in producing our Odyssey magazine, which explores the imaginative aspects of our work. This medal is only given to individuals for exceptional service to the Society – and we have a tradition of surprising the recipient! We handed over the medal at a Society lecture in Bath in December 2016 as we knew Terry would be attending and managed to successfully spring the medal on his unsuspecting good self.

Overall, the Society has become more active and diverse, with an increasing number of Members and Fellows undertaking new initiatives, and I feel there is a new degree of enthusiasm and optimism within the Society which is due in part to the changing UK space environment and in part to an internal dynamic within the Society. We understand that we have weaknesses that are still to be properly addressed, such as JBIS being months behind its print schedule; however, strong action continues to be taken to address these. We have contracted a new JBIS editor, Roger Longstaff, who (at the time of publication) is making progress in aggressively pursuing the Journal's publication schedule.

However, the most significant weakness is the financial accounts, which show that we are not earning sufficient income to cover our current cost base. We need to increase our income by around 10% to sustain the Society in the long term and this remains the biggest challenge for the year to come. It is clear that we need to increase subscription fees each year, to match inflation, in line with similar organisations. We also recognise the importance of exploring other avenues of revenue.

My final note is to report that 21 Fellows attended the Society's AGM on 30 July 2016 at RAF Cosford in Shropshire. They accepted the annual report and the audited accounts for 2014-15 and elected the five Council Members who were nominated.



Mark Hemsell
President

Report of the Council for the year 1 September 2015 to 31 August 2016

1. Legal Status

The Council presents its report and audited accounts for the year ended 31 August 2016. 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 C Mark Hempzell	
Vice President	Mr Gerry Webb	
Vice President	Dr Chris Welch	
	Dr Stuart Eves	Mr Alistair Scott
	Mr Iain Meek	Mr David Shayler
	Mr Richard Osborne	Mr Rod Woodcock
	Dr Bob Parkinson MBE	Mr Keith Wright
	Mr Colin Philp	

Executive Secretary as at 31 August 2016
(Executive Secretary until 29th February 2016)

Mrs Gillian Norman
Mrs Suzann Parry)

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

Bankers National Westminster Bank plc
Stockwell Branch
358 South Lambeth Road
London SW8 1UR

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

Solicitors Macfarlanes
10 Norwich Street
London EC4A 1BD

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".

Resigning members in 2016 were:

Staff Dr Lucy Rodgers and Mr Ralph Timberlake

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 2016 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: 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

Chairman: C Horsford CVO

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.

C M Hempzell

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

C Welch, K Wright, 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: A Scott

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, G Webb, Dr C Welch, R Woodcock

Marketing Committee

Chairman: 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

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.

Dr R C Parkinson MBE, A Scott

e-Media Committee

Chairman: R Timberlake *

Initiated 8 July 2016 to separate out activities relating to e-media versus publications.

- a) Coordinate and approve all media activities, including TV and Press opportunities.
- b) Look for TV and Press opportunities and prepare suitable material and press releases.
- c) List those members trained and qualified to talk to the press and TV on specific subjects.
- d) Continue to update and improve the website, increasing the value-added for members
- e) Continue to use social media and encourage more participation and membership.
- f) Communicate the activities and actions of Council and Committees to Members.
- g) Publish more papers or presentations by Members.
- h) Make Podcasts/interviews available on members website
- i) Promote regional and international branches and their events whenever possible.

I Meek

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 JBIS' Sister biannual Space history journal *Space Chronicle*.
- Circulated its monthly Newsletter to all Members with the quarterly e-magazine *Odyssey* attached carrying its exciting mix of Science Fiction and Society news.
- Held eighteen Lecture Evenings at BIS HQ London including:
 1. Robin Brand: Skylark - Britains first space rocket
 2. Piers Bizoni: 2001 An Odyssey Revealed
 3. Mark Yates: Apollo Artefacts, the story they have to tell
 4. Dr. Start Eves: The History and Applications of Geostationary Orbit
 5. Don Pollacco: Exoplanets Where are our Alien Neighbours?
 6. Maggie Lieu: Human Colonisation of Mars
 7. Dave Wright: The Brits who got the Americans to the Moon
 8. Pat Norris: Explorer 29 - The Start of a 50 Year Space career
 9. Colin Ledsome: Skylab: Designing the first Large Scale Space Station
 10. Michael Morris Franks: Who Owns the Moon?
 11. Jerry Stone: Nell, Esther & Aunt Effie - The story of the World's First Liquid-Fuelled rocket
 12. Dave Shayler: Hubble Space Telescope Servicing Missions
 13. David Baker: Rocketplanes and the X-15
 14. Bob Parkinson: Re-Usable Launch Vehicles
 15. David Iron, John McGuire, Matt Russell: Lunar Mission One Update
 16. Jerry Stone, Stuart Eves: Near Earth Asteroids – We're all Going To Die-Or Are We?
 17. Prof. Richard Crowther: Space Debris
 18. Olesya Myakonkaya: The Sokol spacesuit

- Held thirteen Symposia/workshops/Regional Branch meetings including:
 1. Zero Gravity at Bath Royal Literary & Scientific Institute
 2. Teachers Space Careers Day: United Learning Trust
 3. Space Art Show: Wells and Mendip Museum
 4. Initiative for Interstellar Studies: Starship Engineering Workshop
 5. Open Space Agency Meet-Up
 6. Open Space Agency Meet-Up; Citizen Science
 7. B.I.S West Midlands Meet-Up: Droitwich
 8. An Evening with Former NASA Astronaut Don Thomas: STS 70- Orbit of Discovery
 9. BIS-Italia: ESRIN Open Days for Schools
 10. Space Happy Hour
 11. "Yuri's Night": Global Moon Bounce Shout Out at Westcott 70th Anniversary
 12. Chinese/Russian Technical Forum
 13. BIS Space Conference at Charterhouse
- Organised activities and events, including:
 - Reinventing Space Conference 2016 Oxford, including an Evening with Al Worden at the conference dinner
 - The Martian: Special Screening for Schools at the Odeon Greenwich
 - World Space Week (UK activities) coordinated by Vix Southgate
 - Tour of the Peenemunde Rocket site
- Attended external conferences/exhibitions/events, including:
 - Autographica in Heathrow
 - UKSEDS Student Space Conference University of Sheffield
 - Saltfest: West Midlands
 - European Research Night at ASI HQ
 - International Astronautical Congress in Jerusalem
 - Space to Earth – The Challenge Begins at Royal Aeronautical Society
 - Wells & Mendip Astronomers "Stargazing Live" Wells and Mendip Museum
 - CANDI Employability Day at "City and Islington College"
 - Astrofest: Kensington Conference & Events Centre
 - Mission X Space Day: Hockerill College Bishops Stortford
 - Opening of Kettering School 50th Anniv. Display NSC Leicester
 - International Programme Committee Spring meeting IAF Paris
 - Reach Society Careers Day: National Hotel Russell Square
 - Westcott 70th Anniversary
 - National Space Academy: Network meeting Institute of Physics London
 - 25th Anniversary of Helen Sharman's flight to Mir Space Station Imperial College
 - Get Space III: Broadwater School Godalming

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.

Composition of The Society

The Society comprises:	31.08.16	31.08.15
Fellows (Corporate)	728	742
Members (Non-Corporate)	1153	1152
Students (Non-Corporate)	117	58
UKSEDS (Non-Corporate)	3	18
	<hr/> 2001 <hr/>	<hr/> 1970 <hr/>
	=====	=====

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. An agreement has been 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.

The financial results for the year ended 31 August 2016 are set out on pages 14 to 20.

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. It is recognised that there is a severe shortage of young scientists and engineers in the UK which will hinder the Government's plan to create 100,000 jobs and increase the turnover of the space sector to £40billion by 2030.

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 and support for local branches both in the UK and internationally.
- Organise an interesting programme of lectures, symposia, activities and events to promote astronautics.
- Support the BIS-Italia outreach activities at ESRIN, Rome.
- Implement significant elements of the Marketing Committee's Marketing Strategy.
- Run the UK pavilion at the International Astronautics Congress (IAC) in Mexico in September 2016.
- Coordinate all World Space Week activities in 4-10 October 2016.
- Run the Russian/Sino (previously Soviet/Chinese) Forum for its 37th year.
- Organise and run the Reinventing Space Conference at the Royal Society, London in October 2016.

- *Run the 2016 Sir Arthur Clarke Awards Ceremony at the Reinventing Space Conference in October 2016.*
- *Attend the National Student Space Conference in Exeter in March 2017.*
- *Run the West Midland Branch/History Committee's two day event at Cosford in March 2017*
- *Be part of the Organising Committee to plan the UK Space Conference in 2017.*
- *Attend the UK Space Conference in Manchester in May 2017.*
- *Run the 2017 Sir Arthur Clarke Awards Ceremony at the UK Space Conference in May 2017.*
- *Organise a trip the RAF Spadeadam base in June 2017.*
- *Plan for the IAC in Adelaide in Sept 2017, design the UK Pavilion and organise the Student Paper competition.*
- *Continuing working to bring JBIS back on schedule.*
- *Increase the publication of Space Chronicle to 3 times a year in 2017.*
- *Support the Odyssey team in providing a quarterly 4-page e-magazine.*
- *Up-date and maintain the BIS-space website and continue to expand the use of Social Media.*
- *Prepare for 2017 World Space Week in the UK in Oct 2017 and encourage more schools to support.*
- *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.*

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: 26 May 2017

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 2016

We have audited the financial statements of The British Interplanetary Society for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Council report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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



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

For and on behalf of
Berley Chartered Accountants, Statutory Auditors

31 May 2017

THE BRITISH INTERPLANETARY SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 August 2016

INCOME & EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
INCOMING RESOURCES					
Incoming resources from generated funds					
<u>Voluntary income:</u>					
Donations & gifts		12,780		12,780	85,897
Tax recovered by Deeds of Covenant		18,824		18,824	17,585
Membership subscriptions	(2)	220,670		220,670	208,897
<u>Activities for generating funds:</u>					
Sale of bought in goods		9,034		9,034	9,993
<u>Investment income:</u>					
Bank interest		133		133	190
Incoming resources from charitable activities					
Publications & meetings		228,879		228,879	188,182
Congress		-		-	12,343
Sharman Fund		-	2,500	2,500	-
TOTAL INCOMING RESOURCES		<u>490,320</u>	<u>2,500</u>	<u>492,820</u>	<u>523,087</u>
RESOURCES EXPENDED					
Cost of generating funds					
<u>Voluntary income:</u>					
		-	-	-	-
<u>Fundraising trading:</u>					
Costs of goods sold		7,884		7,884	5,107
Charitable activities					
Publications & meetings		305,518		305,518	276,282
Congress costs		16,386		16,386	1,200
Medals and awards		1,184		1,184	-
Governance costs	(3)	186,320		186,320	192,927
TOTAL RESOURCES EXPENDED		<u>517,292</u>	<u>-</u>	<u>517,292</u>	<u>475,516</u>
Net incoming/(outgoing) resources-					
Net income/(expenditure) for the year	(5)	(26,972)	2,500	(24,472)	47,571
Reconciliation of Funds					
Total funds brought forward		(18,728)	22,295	3,567	(44,004)
Total funds carried forward		<u>(45,700)</u>	<u>24,795</u>	<u>(20,905)</u>	<u>3,567</u>

THE BRITISH INTERPLANETARY SOCIETY

BALANCE SHEET AS AT 31 AUGUST 2016

	Notes	2016 £	2015 £
Fixed Assets			
Tangible assets	(6)	19,678	26,237
Current Assets			
Stock		5,987	6,412
Debtors	(7)	47,432	51,465
Cash at bank and in hand	(8)	62,922	69,812
		<u>116,341</u>	<u>127,689</u>
Current Liabilities			
Creditors payable within one year	(9)	53,117	57,006
Subscriptions for 2017 received in advance		182	636
		<u>53,299</u>	<u>57,642</u>
Total Assets Less Current Liabilities		82,720	96,284
Creditors payable after more than one year	(10)	(103,625)	(92,717)
Net Assets	(11)	<u>(20,905)</u>	<u>3,567</u>
Represented by:			
Unrestricted Funds	(12)	(45,116)	(18,728)
Restricted Funds	(12)	24,211	22,295
Total Funds		<u>(20,905)</u>	<u>3,567</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Trustees and authorised for issue on 26 May 2017

Mr Mark Hempzell

}

Mark Hempzell

[Signature]

Mr Alistair Scott

}

Alistair Scott

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 2016

1. Accounting Policies

(a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (2005), revised in 2008, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

These Financial Statements have been prepared on an accruals basis and include income and expenditure as they are earned or incurred.

(b) FRS 1 Cashflow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

(c) 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.

(d) Foreign Currencies

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

(e) Activities

All the Society's activities are classed as continuing. No gains or losses took place during the year other than those detailed above. The Council certify that these Reports and Accounts comply with current statutory requirements and with the requirements of the Society's Memorandum and Articles of Association.

(f) Pensions

The pension costs charged in the Financial Statements represent the contributions payable by the company during the year in accordance with FRS17.

(g) Going Concern

The balance sheet is in deficit due to the amount owed to the International Astronautical Federation (IAF) in respect of the congress organised. This amount is payable over the next ten years (see note 10)

Despite the balance sheet deficit, the Trustees consider the going concern basis to be appropriate as the IAF has pledged its support to the company.

THE BRITISH INTERPLANETARY SOCIETY

Notes to the Financial Statements for the Year Ended 31 August 2016

2. Incoming Resources – Unrestricted

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 2017 may not be utilised until on or after January 1 2017.

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

3. Governance Costs

	2016	2015
	£	£
Audit	4,500	4,500
Accountancy fees	3,318	3,331
Administrative salaries	113,388	114,967
Other running expenses	65,114	70,129
	<u>186,320</u>	<u>192,927</u>
	=====	=====

Running expenses comprise Council Tax, Electricity, Gas, Water Rates, Postage, Stationery, Telephone, Office Cleaning, Insurance, Repairs and Renewals, Advertising and Promotion, Miscellaneous expenses and Depreciation.

4. Staffing

Magazine Editorial and Typesetting costs (see below) have been included as part of the cost of producing the two Society magazines. No other general administrative support costs have been apportioned but are estimated to be of the order of one-third of the total Administrative expenditure.

At 31 August 2016 there were 3 full-time members of staff (4 at 31 August 2015). One of the staff was concerned with magazine production and was supported by substantial voluntary and additional part-time specialist assistance.

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

	2016	2015
	£	£
Total staffing costs are as follows:		
Salaries and wages	130,078	129,318
Social Security costs	11,106	11,646
Pension contributions	11,490	13,301
	<u>152,674</u>	<u>154,265</u>
	=====	=====

These costs are apportioned as follows:

Administration	113,388	114,967
Publications and events	39,286	39,298
	<u>152,674</u>	<u>154,265</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 2016 was £11,490 (2015: £13,301).

Contributions totalling £nil (2015:£549) 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 2016

5. Net Resources Expended for the Year

This is stated after charging

	2016 £	2015 £
Depreciation on fixtures & fittings	6,559	8,744
Auditors' remuneration	4,500	4,500
Exchange gain	-	(12,343)
Exchange loss	16,386	-
	=====	=====

6. Tangible Fixed Assets

	Freehold Land and Buildings £	Fixtures, Fittings Equipment & Library £	Total £
Historical Cost:			
Balance at 1 September 2015	364,226	174,744	538,970
Additions	-	-	-
Balance at 31 August 2016	364,226 =====	174,744 =====	538,970 =====
Depreciation:			
Balance at 1 September 2015	364,225	148,508	512,733
Charge for the year - 25% on written down value	-	6,559	6,559
Balance at 31 August 2016	364,225 =====	155,067 =====	519,292 =====
Net Book Values:			
31 August 2016	1 =====	19,677 =====	19,678 =====
31 August 2015	1 =====	26,236 =====	26,237 =====

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 10) is secured against the Society's Freehold land and buildings.

7. Debtors

	2016 £	2015 £
Sundry debtors	23,228	3,935
VAT	-	14,371
Prepayments and accrued income	24,204	33,159
	47,432 =====	51,465 =====

8. Cash at bank and in hand

	2016 £	2015 £
Current accounts	55,902	67,260
Cash	7,020	2,552
	62,922 =====	69,812 =====

THE BRITISH INTERPLANETARY SOCIETY

Notes to the Financial Statements for the Year Ended 31 August 2016

9. Creditors Payable within One Year

	2016 £	2015 £
Trade Creditors	10,826	15,716
Taxation and Social Security	7,052	3,689
Loan	3,412	10,908
Other creditors and accruals	31,827	26,693
	<u>53,117</u>	<u>57,006</u>
	=====	=====

10. Creditors payable after more than one year

	2016 £	2015 £
Loan	103,625	92,717
	=====	=====
Loan Analysis		
Wholly repayable after one year	107,037	103,625
Included in current liabilities	(3,412)	(10,908)
	<u>103,625</u>	<u>92,717</u>
	=====	=====
Loan Maturity Analysis		
In more than one year but not more than two years	3,412	10,908
In more than two years but not more than five years	34,115	87,263
In more than five years	69,510	5,454
	<u>107,037</u>	<u>103,625</u>
	=====	=====

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

11. Analysis of Net Assets between Funds

	General Funds £	Restricted Funds £	Total Funds £
Fixed assets	19,678	-	19,678
Current assets	91,546	24,795	116,341
Current liabilities	(53,299)	-	(53,299)
Long-term liabilities	(103,625)	-	(103,625)
	<u>(45,700)</u>	<u>24,795</u>	<u>(20,905)</u>
	=====	=====	=====

12. Movement in Funds

£	At 1 September 2015 £	Incoming Resources £	Outgoing Resources £	At 31 August 2016
Restricted Funds				
L J Carter Memorial Fund	22,295	-	-	22,295
Sharman Fund	-	2,500	-	2,500
Total restricted funds	<u>22,295</u>	<u>2,500</u>	<u>-</u>	<u>24,795</u>
	=====	=====	=====	=====
Unrestricted Funds				
General funds	(18,728)	490,320	(517,292)	(45,700)
Total funds	<u>3,567</u>	<u>492,820</u>	<u>(517,292)</u>	<u>(20,905)</u>
	=====	=====	=====	=====

THE BRITISH INTERPLANETARY SOCIETY

Notes to the Financial Statements for the Year Ended 31 August 2016

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.

Sharman Fund

The Sharman Fund comprises of the residual funds from the UK Space Agency to celebrate the 25th anniversary of Helen Sharman's mission to the Mir Space Station.

The residual funds will be used to produce and post souvenir photos and information cards for schools.

13. 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.