ROYAL ENTOMOLOGICAL SOCIETY OF LONDON

England & Wales · Charity number 213620

Details

Other names	ROYAL ENTOMOLOGICAL SOCIETY
Status	Registered
Legal form	Other
Registered	1962-11-28
Register	View on the Charity Commission register

Contact

Address	The Royal Entomological Society The Mansion House Chiswell Green Lane St. Albans AL2 3NS
Phone	01727899387
Email	info@royensoc.co.uk
Website	www.royensoc.co.uk

Activities

Objects: FOR THE IMPROVEMENT AND DIFFUSION OF ENTOMOLOGICAL SCIENCE EXCLUSIVELY.

Activities: Our aim is to improve/disseminate knowledge of insect science. We organise meetings of a general/specialist nature where scientific knowledge is presented. The relationship of insects to ecology, conservation, food, animal or human health being a part of the science. We publish academic journals and identification guides for the general public and scientists. Our membership is international

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Animals, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£1,538,653	£1,666,510	£21,373,940	19
2024-02-29	£1,654,409	£1,776,908	£20,756,860	17
2023-02-28	£1,581,695	£1,499,602	£19,006,657	14
2022-02-28	£1,207,380	£1,086,198	£19,544,582	11
2021-02-28	£1,134,953	£955,343	£19,258,480	10

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Trustees

Name	Role	Appointed
Professor Jane Stout	Chair	2023-09-05
Anastasia Uglow		2025-09-09
Dr ALLAN DOUGLAS WATT		2020-09-15
Dr GUDBJORG INGA ARADOTTIR		2020-06-03
Dr Hayley Jones		2024-09-10
Dr Heather Campbell		2025-09-09
Dr Liam Crowley		2025-09-09
Dr RICHARD HARRINGTON		2020-09-21
Dr Rebecca Anne Farley-Brown		2018-06-06
Dr SHAUN LESLIE WINTERTON		2019-06-05
Musonda Moses		2021-08-25
PROFESSOR MICHAEL BONSALL		2024-09-10
Professor Seirian Rose Sumner		2021-08-25

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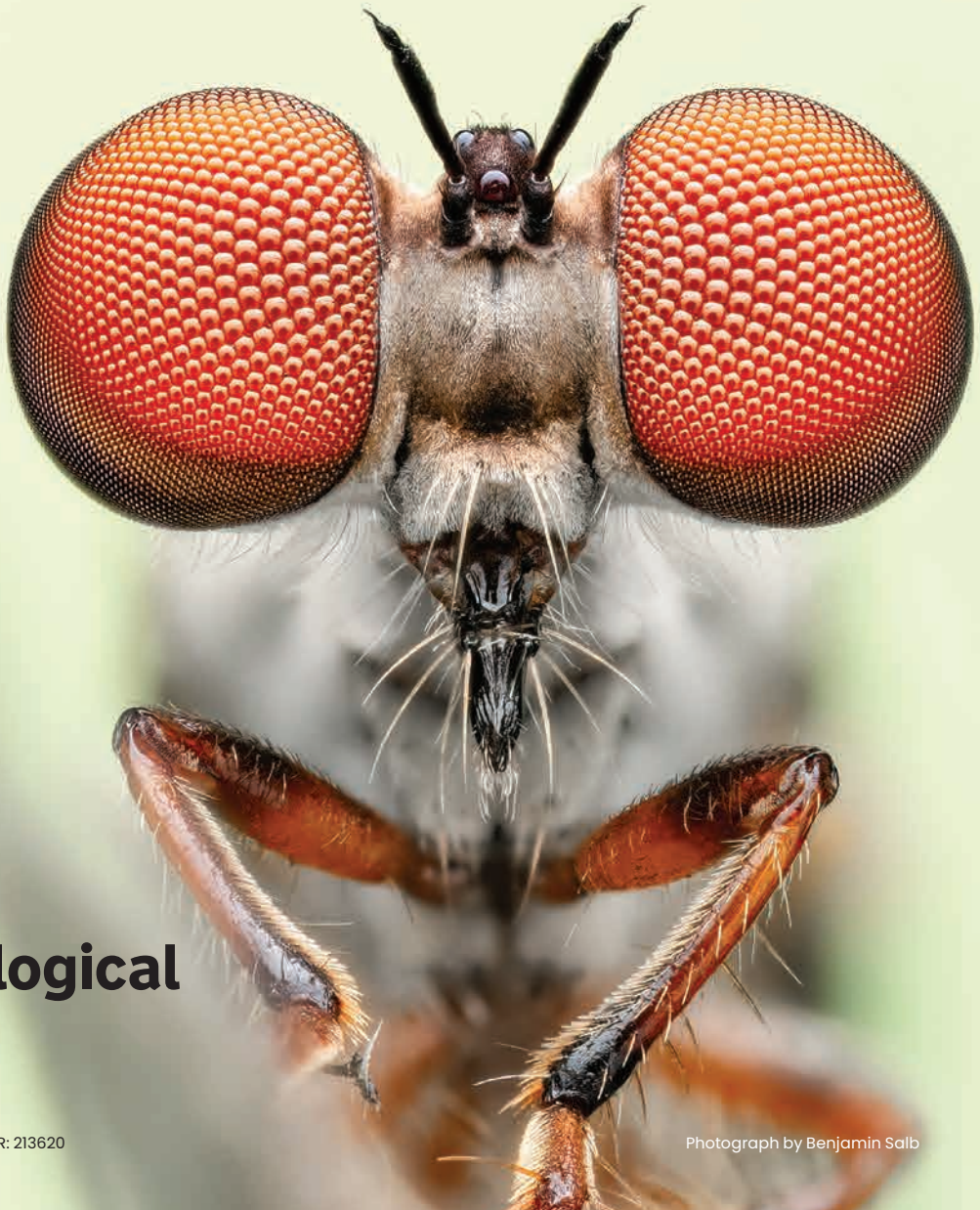
ROYAL ENTOMOLOGICAL SOCIETY OF LONDON

England & Wales - Charity number 213620

Accounts

Report of the Trustees & Financial Statements

for the Year Ended 28 February 2025



Royal Entomological Society

REGISTERED CHARITY NUMBER: 213620

Photograph by Benjamin Salb

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for the Year Ended 28 February 2025

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Reference and Administrative Details

PRESIDENT
Prof J Stout
President from 10/09/24

PAST-PRESIDENT
Prof J Hill, OBE

VICE-PRESIDENTS
Prof S Sumner

Prof A Hart
Resigned 10/09/24

TREASURER
Dr G Aradottir

CHIEF EXECUTIVE OFFICER
Mr S Ward

OTHER COUNCIL MEMBERS

Dr R Harrington

Dr A Watt

Dr J Roberts

Dr R Farley Brown

Mr M Moses

Prof L Dicks
Resigned 10/09/24

Prof W Leal

Prof M Bonsall
Appointed 10/09/24

Dr H Jones
Appointed 10/09/24

PRINCIPAL ADDRESS

The Mansion House
Chiswell Green Lane
St Albans
Hertfordshire
AL2 3NS

REGISTERED CHARITY NUMBER 213620

INDEPENDENT AUDITORS

Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

SOLICITORS

Birketts LLP
One London Wall
City of London
London EC2Y 5EA

The trustees present their report with the financial statements of the charity for the year ended 28 February 2025. The trustees have adopted the provisions of 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).

Reflections from the President

It has been an honour to support the Royal Entomological Society (RES/the Society) this year, and to work with Past President, Prof Jane Hill and colleagues in delivering the aims and vision of the Society. A new strategic plan has been developed, building on the transformative 2022- 2025 strategy. The Impact Report for 2022-25 highlights the many successes of the Society during that period, driven by the dedicated RES staff team, Trustees, Fellows and Members. The Society continues to thrive - new Fellows and Members have joined; there have been more publications, including two books ('Insects' and 'Insectarium'); more outreach; new Special Interest Groups; and more bursaries, grants, and awards for insect scientists, including new higher education bursaries at Harper Adams University & University of Reading. In addition, the successful 'RHS Chelsea Garden' has been relocated to Stratford Cross, and the annual Ento meeting was held in Liverpool. Many thanks to all the staff, Members and Fellows for all their hard work. The collective efforts of many are responsible for these successes, and I am proud of the inclusive way in which the Society strives to always operate.

The RES has also embarked on new initiatives. An EDI Committee has been formed to steer the Society's work to ensure equity, diversity and inclusion issues are addressed appropriately. This has become even more important with geopolitical tensions and increasing injustice globally. In addition, a new Policy & Public Affairs Strategy has been developed, and the RES is proactively engaging with decision-makers, providing an independent voice, and responding to policy-relevant issues, including UK Parliament inquiries on topics such as Insect Decline & Food Security and Biosecurity at UK Borders.
The relocation of the Society's Head Office to London is also well underway, which will provide improved facilities for staff and the RES Library, and enable enhanced engagement with Members and Fellows.

The new strategy builds on these successes, and it is a pleasure to see the Society going from strength to strength. I would like to extend my thanks to staff, Members and Fellows for your commitment and contributions to our Society this year, helping to make it a place where we can all share our passion for insects. The success of the Society is due to the commitment and hard work of staff, trustees, committee members, event convenors, journal editorial teams, consultants and everyone who has contributed to outstanding achievements over the year. It is a privilege to be President of such an important and progressive Society and I am impressed and heartened by all that has been achieved over the last year. There are so many inspiring things to look forward to in the coming year, not least Ento 25 in Glasgow, and I anticipate another exciting year for the Society.

Professor Jane Stout FRES,
President, on behalf of the trustees



© Thomas Roberts

The Society has provided a range of activities and projects during the final year of the 2022-2025 strategy. These have continued to increase the Society's relevance and impact, whilst ensuring a sustainable future whereby it can support and invest in insect science.

Objectives and Activities

Our Purpose

Show every person how formidable and valuable insects are.

Our Vision

To enrich the world with insect science.

Our Mission

To unite experts across the globe to share and preserve knowledge while engaging diverse audiences. We will invest in meaningful insect science to benefit people and nature.

Our Values

Supportive - We welcome people to our community and encourage everyone to participate, giving help and advice where we can.

Confident - We pride ourselves in our knowledge and expertise.

Inclusive - We believe in including everyone. Anyone, from anywhere, who has an interest in insect science is welcome in our community.

Inquisitive - We ask questions and stay curious. Fascinating subjects and passionate people surround us.

Collaborative - We stay open-minded and listen, taking everyone's views or experiences on board to be receptive to different ways of thinking.

Our Strategic Priorities

Four strategic priorities have steered the activities of the Society until 2025. Each priority has been supported by a detailed implementation plan and business plan, outlining specific activities and their anticipated impacts, outcomes and outputs. The four strategic priorities were:

One - Support the study and practice of insect science. We will invest in insect science to ensure that cutting edge research is at the forefront of everything we do.

Two - Increase public understanding of insect science. It is vital that entomological research is used to generate greater understanding of insects. We will develop new and exciting ways of engaging audiences everywhere.

Three - Empower and support the entomological community. The membership of the Royal Entomological Society is the core of the organisation. We will develop new ways of supporting our Fellows and Members through funding, training and development opportunities.

Four - Invest in our workforce and infrastructure. We will invest in our workforce and infrastructure so that they benefit our entire membership and allow us to invest in entomology in the future.

Overview, Accomplishments and Future Plans

The development of the 2022-2025 strategy has guided a transformative period for the Royal Entomological Society. We have focused on becoming a leading professional body and learned society that supports both the discipline of insect science and the entomological community.

Since launching our refreshed brand and new website, global membership has grown significantly. Our events programme continues to expand, with increasing attendance, and our outreach programmes are more diverse and inclusive.

Over the last three years, we have actively built partnerships with charities, businesses and public bodies. These collaborations have resulted in new opportunities to engage the insect science community, and have enabled us to diversify income streams, allowing us to further invest into the sector.

We have developed a new policy and public affairs strategy, which is set to ensure insect science is at the forefront of decision making. Our publishing portfolio has flourished. Embracing open access science, all RES journals had a bumper year in 2024. This, alongside new handbooks, general interest and children's books, has significantly broadened our reach.

We want to thank our membership, trustees, supporters, staff and partners for helping us achieve so much. Our new strategy will build on these successes to further grow our impact and relevance, whilst ensuring a sustainable future for the Society.



© Tyler Redford

Strategic Priority One

Support the study and practice of insect science

RES Journals

Throughout this strategic period, the RES has had a focus on strengthening and investing in our journal portfolio. This included the appointment of a new Managing Editor, who joined the team during the year. RES journals had a record-breaking year, publishing over 500 articles in 2024, with over 50% open access for the first time. Journal full text downloads have increased from 510,000 in 2018 to 1.27 million in 2024. A more detailed overview for each journal can be seen in the following table:

Journal	Submissions	Change from Previous Year (%)	Articles Published	Change from Previous Year(%)	Open Access 2024 (%)
Agricultural & Forest Entomology	298	+5	58	+7	62
Ecological Entomology	423	+34	103	+34	52
Insect Molecular Biology	207	+8	89	+59	32
Medical & Veterinary Entomology	239	+15	75	+12	45
Insect Conservation & Diversity	368	+32	88	+17	69
Physiological Entomology	96	+46	45	+125	42
Systematic Entomology	167	+15	43	+19	56

Our expert global editorial team now spans 45 countries. We would like to say a huge thank you to the editorial teams on every journal for their dedication and hard work over the last year.

High impact research published in 2024 includes:

- How aphids fly: Take-off, free flight and implications for short and long-distance migration. *(Agricultural and Forest Entomology, https://doi.org/10.1111/afe.12623).*
- Debunking wasp pollination: Wasps are comparable to bees in terms of plant interactions, body pollen and single-visit pollen deposition. *(Ecological Entomology, https://doi.org/10.1111/een.13329).*
- Insect ecology and conservation in urban areas: An overview of knowledge and needs. *(Insect Conservation & Diversity, https://doi.org/10.1111/icad.12733).*
- RNAi-mediated knockdown of exportin 1 negatively affected ovary development, survival and maize mosaic virus accumulation in its insect vector *Peregrinus maidis*. *(Insect Molecular Biology, https://doi.org/10.1111/imb.12910).*
- Distribution and insecticide resistance profile of the major malaria vector *Anopheles funestus* group across the African continent. *(Medical & Veterinary Entomology, https://doi.org/10.1111/mve.12706).*
- Olfactory receptors in *Bactrocera* species for sustainable fruit fly management: A review and future perspectives. *(Physiological Entomology, https://doi.org/10.1111/phen.12428).*
- Evolving perspectives in *Hymenoptera* systematics: Bridging fossils and genomes across time. *(Systematic Entomology, https://doi.org/10.1111/syen.12645).*

Awards and Grants

During 2024, a new suite of awards, grants and bursaries was launched. Our grants are designed to support our membership in areas such as outreach activities and conference participation. The new small project grants had 39 strong applications, and we have been able to fund four of these from the first round.

Higher education bursaries have been through a review and were relaunched in 2024. A total of £20,000 was given to support Master's students studying on entomological-focused courses at both Harper Adams University and the University of Reading.

In 2024, the Society gave the prestigious Wigglesworth Award to Professor May Berenbaum at the University of Illinois. This award recognises outstanding services to the science of entomology. Professor Berenbaum's research focuses on chemical interactions between herbivorous insects and their host plants, and the implications of these interactions on the organisation of natural communities and the evolution of species.

Overall, in the strategic period of 2022-2025, the RES has given over £124,000 in grants and awards to support our membership and the broader insect science community.

Strategic Partnerships and Collaborations

The RES has continued to build collaborations and partnerships with a range of other third sector organisations, corporates and public bodies. We feel strongly that by working together, our impact can be far greater.

Our conservation science team continues to work in partnership with nearly forty land managers across Gloucestershire and Somerset, including at our co-owned nature reserve at Daneway Banks. New research involving reintroductions of the Large Blue butterfly have been funded by the Natural England Species Recovery Fund over the last year. In addition, new Farming in Protected Landscapes (FiPL) funding enabled a new Large Blue conservation programme to be trialled in Wiltshire. The team has also successfully worked on a bid with the Life Orchids project team in Denmark, which will focus on Large Blue butterfly research and reintroductions in the Sjaelland region, starting in 2025 and continuing for four years.

The Society, in partnership with the Insect Welfare Research Society (IWRS), was successful in obtaining a one-year grant that has focused on what existing protocols are in place when researching insects in the UK and to produce some training materials for entomologists. The project is also hoping to produce some materials for Animal Welfare and Ethics Research Boards at research institutions where there are currently gaps in understanding when working with insects. The project has employed a project officer for one year to support the programme. IWRS also supported our Insects as Food and Feed Special Interest Group through their small meeting grant in 2024.

Policy and Public Affairs

Aspiring to be an independent voice to decision makers, the Society has stepped up its work in this area during the last twelve months. A new policy and public affairs strategy has been developed to focus on how the RES can have the biggest influence and ensure insect science is reaching those in UK government. Alongside the strategy, we have developed key messaging and carried out stakeholder mapping, which has been essential with significant changes of government following the UK elections. A new, proactive engagement programme with MPs from all parties is scheduled to take place throughout 2025.

The Society continued to engage with the parliamentary enquiry on Insect Decline and Food Security led by the Science, Innovation and Technology Committee. The RES also submitted written evidence to the Biosecurity at UK Borders parliamentary enquiry in early 2025, led by the Environment, Food and Rural Affairs Committee.

The Science, Policy and Society Committee has been involved in a range of activities, including the development of a position statement on the ethical treatment of insects, and has overseen the development of the Conservation Science Strategy.

Conferences and Meetings

The Ento24 conference was the largest to date, with over 300 delegates. Held in Liverpool, the conference was a celebration of new insect science, with a range of themes informed by the RES-funded *Grand Challenges in Entomology* work published in *Insect Conservation and Diversity* in 2023. Delegates from around the globe joined the conference, with some outstanding presentations and posters.

The RES sponsored the International Congress of Entomology in Kyoto, Japan, during August 2024. As part of this conference, the Society ran a joint event in partnership with the Entomological Society of America to engage other entomological societies from around the globe to look at how we could collaborate more. The RES also had a reception for its members attending, which was a great opportunity for our members from around the globe to network.

The Verrall Lecture was delivered by Professor Rebecca Kilner from the University of Cambridge. Her talk *Life after death*: *using burying beetles to determine how behaviour influences evolution* was delivered to a large audience at Imperial College, London. Several Special Interest Groups ran events during 2024, on topics including insects as food and feed, aphids, *Orthoptera*, AI in entomology and sustainable agriculture.

In November 2024, the RES took part in the African Association of Insect Scientists bi-annual conference in Lusaka, Zambia. The RES presented some of its work and the *Grand Challenges in Entomology* project, as well as having a stand to engage with delegates from across the continent.

Strategic Priority Two

Increase public understanding of insect science

Engaging Wide Audiences

Following the huge success of the Royal Entomological Society Garden at the RHS Chelsea Flower Show in 2023, the garden was relocated to Stratford Cross, Queen Elizabeth Olympic Park in 2024. This was made possible due to the hard work of several organisations, in particular, Lendlease, the SHIFT Innovation District (part of the London Legacy Development Corporation) and Project Giving Back.

Now in situ, the RES is partnering with Newham Council to offer adult learning courses on biodiversity, including entomology, using the garden as a centre for studying insects. The RES is also working with the Field Studies Council to deliver a new education programme for local schools, aimed at inspiring young insect scientists through garden visits. The garden not only offers an educational experience but also highlights the vital role of insects in urban environments, and provides green space for the local community. Featuring diverse plantings and habitats made from sustainable materials, the garden promotes biodiversity and provides year-round resources for pollinators and other beneficial insects.

During 2024, the RES team partnered with New Scientist Live and, working with our collaborators from Seedball, engaged over 20,000 people who visited over three days at the London Excel. The engagement team also took part in the Big Bang Fair during Insect Week, engaging with thousands of school children who visited the NEC in Birmingham.

Insect Week 2024 engaged audiences across the globe with a number of collaborators putting on events. The RES photo and art competitions remained extremely popular and saw some stunning entries. The winners of the photo competition were featured in various areas of the press, including on the BBC and in New Scientist magazine.

During 2024, the RES partnered with Aardman and their comedy series hero 'Lloyd of the Flies'. Using the character of Lloyd, this is a new way for the RES to engage young audiences with the importance of insects. The RES adopted Lloyd as an ambassador, and an Augmented Reality app and insect trail were launched in Stratford Cross through the autumn of 2024 to celebrate the opening of the new RES garden. New trails are being created through 2025 with partners including the Wildfowl and Wetlands Trust (WWT).

The Society has continued to support the entoLive! webinar programme run by the Biological Recording Company. In total, 4,409 delegates attended the webinars with over 16,000 people having viewed the programme on YouTube.

Development of New Resources

One of the greatest achievements of 2024 was the Society publishing *Insects* in partnership with DK Books. Eighty-nine Members and Fellows of the RES authored this fascinating book which knits together science, food, culture and natural history. The book is available in major bookshops and is being translated into other languages, including Chinese, where it will be able to engage a global audience. Our huge thanks go to everyone involved.

In addition, the RES publishing team has been working with DK Books to develop a children's book series titled 'How to be an insect.' This series is being advised by experts from the RES membership. The first book, *How to be a Ladybird*, saw Professor Helen Roy acting as scientific advisor and will be published in Insect Week 2025. The next book in the series will be on dragonflies, supported by Dr Jessica Ware as scientific advisor. The third book will be focused on dung beetles.

The RES publishing team also teamed up with Bonnier Books to publish *Insectarium* in 2024, authored by Dave Goulson and illustrated by Emily Carter. By early 2025, around 6,000 copies had gone to distributors and bookshops. This book is part of the 'Welcome to the Museum' series and is aimed at engaging younger audiences.

Our partnership with CABI continues to grow. In 2024, the RES partnered with them on the publication of *Conservation of Dragonflies*, written by Michael J. Samways, and *Composition and Nature of the Culicidae (Mosquitoes)* by Ralph Harbach. Michael, based at the University of Stellenbosch, also gave one of the plenary lectures at Ento24.



© Alexis Tinker-Tsavalas

Strategic Priority Three

Empower and support the entomological community

Membership

Our membership community continues to grow and develop. Since the beginning of this strategic period in 2022, the RES membership has grown by 47% and now represents 80 countries from across the globe. The RES is now cementing itself as one of the leading global learned societies for entomology.

In 2024, the RES piloted a new organisational membership scheme. This is designed to allow organisations from the private sector, research community or third sector to join with us and collaborate further, which can increase the impact and relevance of insect science. This scheme will be fully launched in 2025.

The RES continues to prioritise supporting students and those in their early career. Nearly 100 students attended the RES Student Forum held at Newcastle University. Our student reps led a great two-day conference with talks of a remarkably high standard and an excitement for future events. Our thanks go to the reps and to everyone who helped make this event happen.

Our membership is at the heart of everything the Society does. Members were engaged with our new strategy development throughout the year, with views being considered on how we can continue to support insect scientists around the globe.

Equity, Diversity and Inclusivity

The RES remains strongly committed to Equity, Diversity and Inclusivity (EDI). In 2024, a new EDI Committee was launched, with representation from all the other committees and Council. The committee is chaired by either the President Elect or the Past President and has a membership structure designed to ensure that the principles of EDI are embedded throughout the Society.

The committee has spent time developing an initial action plan for all RES committees, and the Society as a whole. Whilst there have been significant advances and improvements in many areas, there is still plenty more to be done to ensure that the RES is supporting everyone, no matter what their background. To support setting up this vital work, the EDI Committee has sought advice from other similar scientific organisations who are further along on this journey.



© Jamie Spensley

Strategic Priority Four

Invest in our workforce and infrastructure

As in previous years, the RES has endeavoured to raise its profile to have greater impact and relevance, thus highlighting the incredible research and applied insect science work taking place across several disciplines. Again, there is real focus to ensure that our systems develop to follow best practice, and we are set up for future success.

People

Over the past twelve months the team has been through several compliance training programmes and regular updates on cyber security best practice. This year, the whole team was given the opportunity to take part in mental health first aid training, which had a very positive response. Staff have also had opportunities to develop further with role-specific training opportunities.

Head Office Relocation

The relocation of the Head Office has continued to make progress. The sale of the existing site in St Albans is moving forward, and a new site has been identified in central London. Should this move go ahead, it will enable a new entomological hub to be developed and will allow easier access to the library and archive, as well as protecting the books and materials for future generations. The Head Office hub will also allow us to host meetings and Special Interest Groups of up to 100 people. It is also hoped we can have small exhibitions open to the public, such as displays of the annual photography competition. Whilst the timetables of these programmes are often difficult to predict, it is hoped that the Society will have new premises in early 2026.

Financial Security and Business Development

With uncertainty around the traditional sources of income for the Society, due to changes in the publishing landscape, the RES is looking at income diversification and new business development. The aim of this is to ensure there is a secure financial future for the Society to support future generations of entomologists.

In 2024, several new partnerships were developed, including Paramo Clothing, an ethical business retailing outdoor clothing. RES members will receive 15% off the entire range, an added benefit of joining the RES. Other royalty-based partnerships include entomological kits co-developed with NHBS, an ethical clothing range with Teemill, and insect seed mix products with Seedball. Our partnership with Aardman and Lloyd of the Flies continues to bring additional income through third party licencing.

The Society continued to look for grants to support various aspects of our work, including the library and archive, conservation science and for specific focused projects. The Society made several applications last year and had success with a grant from Ragdoll to support some audience definition work for our outreach activities.

We anticipate that seeking grant and charitable trust funding, as well as individual giving for various aspects of our work, will continue in future years. To ensure the Society does this correctly and in the best way possible, we have been successfully accredited by the Fundraising Regulator.

Following a full review of RES investments, they have all been placed in the most responsible category (dark green) in relation to environmental, social and governance criteria. Overall, the aim is for the investments to perform well so that the RES can reinvest this money in insect science. We are also now actively managing cash reserves to ensure they give the best return to the Society.

Summary

At the end of this strategic period, the RES continues to grow and develop with a vision to enrich the world with insect science. The Society is committed to supporting and growing the membership whilst increasing reach, engaging the public and fostering impactful partnerships to advance the various disciplines of insect science. As the Society now embarks on the new 2025-2028 strategy, we will build on a transformative period over the last three years and grow to ensure that insect science is at the forefront of decision making and research funding.

Simon Ward Mem.RES, Chief Executive Officer

Grantmaking

The Council (trustees) may award grants to members or non-members to pursue research or projects, provided that such grants fulfil the objectives of the Society as defined within the Charter and Bye-laws.

Criteria used to assess success in the reporting period

The Society measures its success in the reporting period by the effect it has on the improvement and diffusion of entomological science. This is done by reviewing the attendance of events carried out for public benefit such as insect festivals and conferences, as well as measuring the engagement in the publications during the year.

Financial review

The Royal Entomological Society's financial performance and position in the financial year reflects both progress and prudence in managing our resources as we continue to invest in delivering the Society's charitable objectives. Key highlights in a challenging environment for learned societies are that publication income increased year-on-year and an increase in engagement income from meetings and subscriptions shows that our stakeholders value our offerings. An increase in participation links the hard work by the RES team towards our charitable objectives with the financial health of the Society.

Financial position

The Society's financial results show a net increase in total funds of £617k for the year, bringing our total reserves to £21.37 million (2024: £20.76 million) reflecting a robust financial position amid continued uncertainty in the external economic and publishing landscapes. The results comprise a mix of operational income, controlled expenditure, and significant gains on investments.

Income

Total income for the year decreased slightly to £1.54 million (2024: £1.65 million). Grant income declined from £270k to £125k following the final disbursement from Project Giving Back last year. Similarly, donations and legacy income decreased from £21k to £14k.

Publication income, our largest income stream, grew to £989k (2024: £944k), driven by stable performance across our journal portfolio. Engagement income also increased to £148k as mentioned above.

Investment income fell slightly to £238k (2024: £245k), despite higher deposit interest returns reflecting an unsettled market environment.

Expenditure

Overall expenditure reduced to £1.67 million from £1.78 million last year. This reflects a disciplined approach to cost management and the completion of specific programmes, even as the Society continues to invest in its staff and strategic initiatives.

Personnel costs increased to £905k (2024: £821k) due to pay increases and additional hires supporting our expanded strategy. However, this was offset by significant reductions in subcontractor expenditure (from £164k to £14k) and society meeting costs (from £135k to £79k).

The cost of investment management reduced by £35k due to lower management fees following the transfer of the Society's portfolio to a new investment manager.

Investments

Our investment portfolio grew from £12.53 million to £13.37 million, including reinvested income and market gains. Net investment gains were £745k (2024: £1.04 million). Lower investment gains reflect a tumultuous financial environment during the financial year.

Looking ahead, the Society is well-placed to continue delivering on its mission to enrich the world with insect science. While we anticipate ongoing challenges in the publishing environment and general inflationary pressures, our diversified income streams, strong asset base, and proactive investment management provide resilience.

The Society's financial strategy will continue to focus on sustainable growth, prudent risk management, and impactful investment in our core objectives. I would like to extend my sincere thanks to the Finance Committee for their meticulous oversight and valued contributions during the year. Their commitment and diligence have been instrumental in ensuring a robust financial management framework for the Society. I also wish to express my deep appreciation to the entire Society team, whose consistent efforts, professionalism, and passion have played a crucial role in advancing our strategic objectives and sustaining our long-term impact in entomological science.

Dr Gia Aradottir FRES, Honorary Treasurer

Investment policy and objectives

The Charter and the Bye-laws of the Society (Chapter IV, section 11) authorise the Trustees to make and hold investments using the general funds of the Society. The Council shall cause to be invested and dealt with, the monies of the Society not immediately required for the purpose of its business, as from time to time may be determined, in such investments as may be authorised by law for the investment of trust or charity monies. The Trustees consider the performance of the investment bonds during the year to be satisfactory.

Reserves

The term 'reserves' is used throughout the annual report and accounts meaning the technical definition of restricted and unrestricted funds, driven by charity accounting standards.

The RES, which was founded in 1833, has a unique and longstanding obligation to support the understanding and development of insect science, with a proud heritage of supporting our discipline. The work we do as a learned society to support cutting-edge insect science ultimately has a huge benefit to the global population whether that be studies linked to conservation science, food security or the reduction of vector-borne diseases.

To fulfil our purpose and mission into the future, we hold reserves to ensure our work is protected from the risk of disruption to our income from external factors. We need to ensure we are able to meet operational needs and deliver strategic plans so we can support students and scientists in the future and combat some of the huge global challenges ahead including insect decline and climate change. We are in a challenging period where our major source of income is also at threat with the move to open-access publishing and so reliance simply on in-year income to fund our work would be a high-risk strategy that could challenge our existence in the future. Therefore, the RES holds a level of unrestricted funds to enable us to finance our work securely and sustainably.

The Trustees review the reserves policy annually through the Finance Committee.

The Trustees consider the reserves requirements of the Society from both a long and short-term perspective. From the review of the latest three year strategy, the general fund (free reserves) threshold is set at 12 to 18 months of annual unrestricted operating expenditure; this is budgeted to be between £1.5m to £2.2m. The threshold was set taking account of the scale of the Society's operations, the likely financial impact of the strategic risks facing RES, and its annual operating costs (unrestricted expenditure). As of 28 February 2025, our free reserves were £2.8m. This is ahead of our target due to investment decisions made in previous years. However, the ongoing uncertainty in the publishing landscape with the transition to open access publishing and relocation of the head office means that there is uncertainty in projecting the investment required to mitigate these risks.

The RES's free reserves policy has three aims; meeting our working capital requirements and those of future strategic plans, protecting against future income fluctuations, and protecting operations against unplanned adverse events.

The general fund together with restricted funds and designated unrestricted funds (excluding illiquid functional assets) are held in an accessible mix of liquid deposit and investment funds. Our reserves and income generated from investment portfolios are invested strategically to fund part of our activities, ensuring that these activities would not be forced to stop if income dropped significantly. It also allows the RES to invest in infrastructure and programmes that improve our offering and services to the membership and global community, including the funding of existing and new RES grants, awards and bursaries, strategic initiatives and policy work.

As at 28 February 2025, RES held the following unrestricted funds:

- General fund (£2.8m) - this represents liquid free reserves.
- Tangible Asset fund (£3.7m) - this designated fund represents the net book value of unrestricted tangible fixed assets. These are primarily freehold properties.
- Heritage Asset fund (£3.0m) - this designated fund represents the value of heritage assets. These are library books and archive material.
- Risk fund (£5.8m) - the major risk in our income portfolio is the dependence on the publishing income, which represented approx. 64% of our annual income in 2024/25. The RES is holding this designated fund to support and fund future activities and strategic plans to mitigate risks to future publication income and the concentration of income risks. The reserve represents 4 years of unrestricted expenditure.
- Relocation Project fund (£1.5m) - this designated fund to cover the relocation cost of the Head Office which is expected to be completed in the next 12 months.
- Strategic Projects fund (£0.3m) - this designated fund to invest in the implementation of the strategic plans approved by the Council to support the Society's 2025-2028 Strategy.
- RES Grants, Awards and Bursaries fund (£4.0m) - this fund represents part of the unrestricted investment portfolio in which investment income arising from this allocation is to be used to cover part of the RES grants, awards and scholarship. These contributions exist to support and recognise activities which further the Society's aims and to empower the entomological community to improve and communicate insect science. Any unexpended income will be used to fund other Society's charitable activities.
- Other designated funds (£0.1m) - to support members and the science of entomology and research via RES award or fee subsidy.

Designated funds are not available for general use. RES held restricted funds of £0.1m as at 28 February 2025, are used for donor specified purposes.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The Society was founded in 1833, incorporated by Royal Charter in 1885 and is registered with the Charity Commission under charity number 213620. The Society is a scientific society instituted for the improvement and diffusion of entomological science. The Society consists of Honorary Fellows, Ordinary Fellows and Members elected as prescribed by the Bye-laws of the Society. The Honorary Officers of the Society shall be a president, a president-elect or past president, vice-president and a treasurer. The affairs of the Society are conducted by the Council which shall consist of the Honorary Officers and up to twelve Fellows and Members who are elected in accordance with the Bye-laws of the Society, which may from time to time by resolution at a special meeting increase or decrease the number of members of Council.

The Council members are the Trustees of the Charity (The Society). The Trustees, executive officers and the principal address of the Charity are listed on the Administrative Details page of these accounts. Particulars of the Charity's professional advisors are also listed here.

The day-to-day management of the Charity has been delegated by the Trustees to the Chief Executive.

Key management remuneration

The Society's compensation is designed to attract and retain high-calibre individuals who can deliver the Society's missions and values. The Trustees delegate the day-to-day running of the organisation to the Senior Leadership Team who are considered the key management personnel.

The Chief Executive Officer's salary is reviewed annually and is increased in accordance with the agreed increases for staff by the Council. The pay ratio of our CEO's pay to the median pay of our employees is 2.4:1 (2023/24 - 2.3:1).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The RES seeks to reduce risks that are a threat to the delivery of objectives and put in place actions that address the likelihood and impact of each risk to an acceptable level.

Throughout 2024/25, the Senior Leadership Team reviewed the Risk Register on a regular basis. Risk management performance is monitored by the Finance Committee and Council, reviewing the management process once per year and the Risk Register at least quarterly.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Trustees are required to

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 3rd July 2025 and signed on its behalf by:

Jane Stout.

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Professor Jane Stout, President



© Matt Thomas

Report of the Independent Auditors

to the Trustees of Royal Entomological Society of London

Opinion

We have audited the financial statements of Royal Entomological Society of London (the 'charity') for the year ended 28 February 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Report of the Independent Auditors.

Use of our report

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

Knox Cropper LLP

Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date: 3rd July 2025

Statement of Financial Activities

for the Year Ended 28 February 2025

INCOME AND ENDOWMENTS FROM	Notes	Unrestricted Funds (£)	Restricted Funds (£)	2025 Total Funds (£)	2024 Total Funds (£)
Donations and legacies	2	**13,619**	-	**13,619**	21,487
Charitable activities	5				
Publications		**989,415**	-	**989,415**	943,978
Engagement		**148,371**	-	**148,371**	125,669
Grants		-	**124,589**	**124,589**	269,542
Other trading activities	3	**9,890**	-	**9,890**	39,350
Investment income	4	**237,902**	-	**237,902**	244,629
Other income		**14,867**	-	**14,867**	9,754
Total		**1,414,064**	**124,589**	**1,538,653**	1,654,409
EXPENDITURE ON					
Raising funds	6	**172,156**	**3,573**	**175,729**	200,190
Charitable activities	7				
Publications		**366,003**	**4,506**	**370,509**	335,075
Library		**148,953**	**2,254**	**151,207**	142,435
Engagement		**620,502**	**10,138**	**630,640**	679,762
Grants, awards and donations		**21,543**	**138,560**	**160,103**	143,083
Science and Policy		**178,322**	-	**178,322**	276,363
Total		**1,507,479**	**159,031**	**1,666,510**	1,776,908
Net gains on investments		**744,937**	-	**744,937**	1,043,302
Net income/(expenditure)		**651,522**	**(34,442)**	**617,080**	920,803
Transfers between funds	**21**	**(25,442)**	**25,442**	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		**-**	**-**	**-**	**829,400**
Net movement in funds		**626,080**	**(9,000)**	**617,080**	1,750,203
RECONCILIATION OF FUNDS					
Total funds brought forward		**20,631,762**	**125,098**	**20,756,860**	19,006,657
TOTAL FUNDS CARRIED FORWARD		**21,257,842**	**116,098**	**21,373,940**	20,756,860

Balance Sheet

for the Year Ended 28 February 2025

FIXED ASSETS	Notes	Unrestricted Funds (£)	Restricted Funds (£)	2025 Total Funds (£)	2024 Total Funds (£)
Intangible assets	13	**3,192**	-	**3,192**	37,976
Tangible assets	14	**2,690,535**	-	**2,690,535**	2,652,961
Heritage assets	15	**3,019,900**	-	**3,019,900**	3,019,900
Investments					
Investments	16	**13,370,506**	-	**13,370,506**	12,526,928
Investment property	17	-	-	-	1,050,000
		19,084,133	-	**19,084,133**	19,287,765
CURRENT ASSETS					
Debtors	18	**542,841**	-	**542,841**	503,086
Investments	19	**1,050,000**	-	**1,050,000**	-
Cash at bank and in hand		**721,187**	**116,098**	**837,285**	1,053,618
		2,314,028	**116,098**	**2,430,126**	1,556,704
CREDITORS					
Amounts falling due within one year	20	**(140,319)**	-	**(140,319)**	(87,609)
NET CURRENT ASSETS		**2,173,709**	**116,098**	**2,289,807**	1,469,095
TOTAL ASSETS LESS CURRENT LIABILITIES		**21,257,842**	**116,098**	**21,373,940**	20,756,860
NET ASSETS		**21,257,842**	**116,098**	**21,373,940**	20,756,860
FUNDS	**21**				
General fund				**2,844,605**	8,462,967
Designated funds				**18,413,237**	12,168,795
Restricted funds				**116,098**	125,098
TOTAL FUNDS				**21,373,940**	**20,756,860**

The financial statements were approved by the Board of Trustees and authorised for issue on 3rd July 2025 and were signed on its behalf by:



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Professor Jane Stout, President

Cash Flow Statement

for the Year Ended 28 February 2025

CASH FLOWS FROM OPERATING ACTIVITIES	Notes	2025 (£)	2024 (£)
Cash generated from operations	1	**(219,209)**	(329,915)
Net cash used in operating activities		**(219,209)**	(329,915)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of intangible fixed assets		-	(9,572)
Purchase of tangible fixed assets		**(100,985)**	(3,651)
Purchase of fixed asset investments		**(2,730,462)**	(11,371,326)
Sale of fixed asset investments		**2,631,821**	11,311,868
Interest received		**43,807**	32,931
Dividends received		**158,695**	176,898
Net cash provided by investing activities		**2,876**	137,148
Change in cash and cash equivalents in the reporting period		**(216,333)**	(192,767)
Cash and cash equivalents at the beginning of the reporting period		**1,053,618**	1,246,385
Cash and cash equivalents at the end of the reporting period		**837,285**	1,053,618

Notes to the Cash Flow Statement

for the Year Ended 28 February 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2025 (£)	2024 (£)
Net income for the reporting period (as per the Statement of Financial Activities)	**617,080**	920,803
Adjustments for:		
Depreciation charges	**98,195**	43,261
Gain on investments	**(744,937)**	(1,043,302)
Interest received	**(43,807)**	(32,931)
Dividends received	**(158,695)**	(176,898)
Increase in debtors	**(39,755)**	(46,879)
Increase in creditors	**52,710**	6,031
Net cash used in operations	**(219,209)**	(329,915)

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.3.24 (£)	Cash Flow (£)	At 28.2.25 (£)
Net cash			
Cash at bank and in hand	**1,053,618**	**(216,333)**	**837,285**
	1,053,618	**(216,333)**	**837,285**
Liquid resources			
Deposits included in cash	**-**	**-**	**-**
Current asset investments	**-**	**1,050,000**	**1,050,000**
	-	**1,050,000**	**1,050,000**
Total	**1,053,618**	**833,667**	**1,887,285**

Notes to the Financial Statements

for the Year Ended 28 February 2025

1. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the Society have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Society to continue as a going concern. The trustees are of the opinion that the Society will have sufficient resources to meet its liabilities as they fall due.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are set out below.

Income

- Grant income from external donors is recognised in the Statement of Financial Activities as soon as it is receivable unless donor conditions related to performance and specific deliverables apply. These grants are accounted for as the Society earns the right to consideration through performance. Where income is received in advance it is classified as deferred and included in payables until conditions of entitlement are met, at which point it is released. Where entitlement occurs before the income is received the income is accrued and included in receivables.
- Investment income comprises interest, dividends, distributions and rents and is recognised in the period in which it becomes receivable.
- Membership subscription income is accounted for in the period to which it relates. Subscriptions receipts in advance are recorded as deferred income
- All other income is recognised in the Statement of Financial Activities once the Society has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible fixed assets

Intangible fixed assets, consisting of websites, held by the Society are stated at cost less accumulated amortisation and any accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Intangible fixed assets are subject to review for impairment when there is an indication of a reduction in their carrying value. They are reviewed annually and any impairment is recognised in the year in which it occurs. Amortisation is calculated using the straight-line method to allocate the cost of each asset less its residual value over its useful life, estimated at 3 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	**50 years**
Fixtures and fittings	-	**10% on cost**
Lift	-	**10% on cost**
Computer equipment	-	**33% on cost**

The freehold property is subject to periodic revaluations.

Heritage assets

The Library books and archives are stated at replacement value and is subject to periodic revaluations by an independent expert.

Investments

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Listed investments and investment properties are stated at the market value at the balance sheet date.

Investments in subsidiaries are stated at cost less any provision to impairment.

Revaluation gains or losses arising during the year are included in the Statement of Financial Activities. Impairments are charged to resources expended on charitable activities.

Taxation

The Society is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds include:

- General funds comprise the accumulated surplus or deficit and are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for any other purpose.
- Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The aim of each designated fund is set out in the note 20.

Restricted funds can only be used for particular restricted purposes within the objects of the Society. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The Society operates a defined contribution pension scheme. Contributions payable to the Society's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment.

2. DONATIONS AND LEGACIES	2025 (£)	2024 (£)
Donations	**13,619**	21,487

3. OTHER TRADING ACTIVITIES	2025 (£)	2024 (£)
Fundraising income	-	24,300
Sponsorships	**9,890**	15,050
	9,890	39,350

4. INVESTMENT INCOME	2025 (£)	2024 (£)
Rents received	**35,400**	34,800
Investment portfolio income	**158,695**	176,898
Deposit account interest	**43,807**	32,931
	237,902	244,629

5. INCOME FROM CHARITABLE ACTIVITIES	Activity	2025 (£)	2024 (£)
Publications	Publications	**989,415**	943,978
Ticket income	Engagement	**45,967**	29,096
Accommodation income	Engagement	-	13,720
Subscriptions	Engagement	**102,404**	82,853
Grants	Grants	**124,589**	269,542
		1,262,375	1,339,189
Grants received, included in the above, are as follows:	Project Giving Back	-	163,950
	Natural England	**105,467**	99,592
	Insect Welfare Research Society	**19,122**	-
		124,589	263,542

6. RAISING FUNDS	2025 (£)	2024 (£)
Raising donations and legacies		
Staff costs	**83,338**	68,623
Investment manager fees	**64,784**	99,613
	148,122	168,236
Other trading activities		
Public relations	**27,607**	31,954
Aggregate amounts	**175,729**	200,190

7. CHARITABLE ACTIVITIES COSTS	Direct costs (£)	Grant funding of activities (see note 8) (£)	Support costs (see note 9) (£)	Totals (£)
Publications	187,500	-	183,009	370,509
Library	59,702	-	91,505	151,207
Engagement	386,628	-	244,012	630,640
Grants, awards and donations	12,818	55,780	91,505	160,103
Science and Policy	178,322	-	-	178,322
	824,970	55,780	610,031	1,490,781

8. GRANTS PAYABLE	2025 (£)	2024 (£)
Grants, awards and donations	55,780	32,276
The total grants paid to institutions during the year was as follows:		
Harper Adams University	10,000	12,000
University of Reading	10,000	-
	20,000	12,000

9. SUPPORT COSTS	Management (£)	Finance (£)	Governance costs (£)	Totals (£)
Publications	178,152	1,487	3,370	183,009
Library	89,076	743	1,686	91,505
Engagement	237,535	1,982	4,495	244,012
Grants, awards and donations	89,076	743	1,686	91,505
	593,839	4,955	11,237	610,031

Activity	Basis of allocation
Management	Based on staff time
Finance	Based on staff time
Governance costs	Based on staff time

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2025 nor for the year ended 29 February 2024.

Trustees' expenses

Total expenses of £8,559 were paid to 13 trustees during the year (2024: £15,513 paid to 13 trustees).

11. STAFF	2025 (£)	2024 (£)
Wages and salaries	**761,434**	691,007
Social security costs	**77,928**	69,072
Other pension costs	**65,963**	60,948
	905,325	821,027
Included in wages and salaries is the remuneration of key management personnel, of £345,007 (2024: £333,423).		

	2025	2024
The average monthly number of employees during the year was as follows:		
Administrative & Support	**18**	16
Library	**1**	1
	19	17
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:		
£60,001 - £70,000	**1**	3
£70,001 - £80,000	**2**	-
£80,001 - £90,000	-	1
£90,001 - £100,000	**1**	-
	4	4

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds (£)	Restricted funds (£)	Total funds (£)
INCOME AND ENDOWMENTS FROM			
Donations and legacies	21,487	-	21,487
Charitable activities			
Publications	943,978	-	943,978
Engagement	125,669	-	125,669
Grants	-	269,542	269,542
Other trading activities	39,350	-	39,350
Investment income	244,629	-	244,629
Other income	9,754	-	9,754
Total	**1,384,867**	**269,542**	**1,654,409**
EXPENDITURE ON			
Raising funds	200,190	-	200,190
Charitable activities			
Publications	305,175	29,900	335,075
Library	127,486	14,949	142,435
Engagement	639,898	39,864	679,762
Grants, awards and donations	119,534	23,549	143,083
Science and Policy	112,416	163,947	276,363
Total	**1,504,699**	**272,209**	**1,776,908**
Net gains on investments	1,043,302	-	1,043,302

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - CONTINUED	Unrestricted funds (£)	Restricted funds (£)	Total funds (£)
NET INCOME/(EXPENDITURE)	923,470	(2,667)	920,803
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	829,400	-	829,400
Net movement in funds	1,752,870	(2,667)	1,750,203
RECONCILIATION OF FUNDS			
Total funds brought forward	**18,878,892**	**127,765**	**19,006,657**
TOTAL FUNDS CARRIED FORWARD	**20,631,762**	**125,098**	**20,756,860**

13. INTANGIBLE FIXED ASSETS	Website (£)
COST	
At 1 March 2024 and 28 February 2025	115,655
AMORTISATION	
At 1 March 2024	77,679
Charge for year	34,784
At 28 February 2025	112,463
NET BOOK VALUE	
At 28 February 2025	3,192
At 29 February 2024	37,976

14.TANGIBLE FIXED ASSETS	Freehold property (£)	Fixtures & fittings (£)	Lift (£)	Computer equipment (£)	Totals (£)
COST OR VALUATION					
At 1 March 2024	**2,641,860**	**123,648**	**122,302**	**9,401**	**2,897,211**
Additions	**97,500**	**-**	**-**	**3,485**	**100,985**
At 28 February 2025	**2,739,360**	**123,648**	**122,302**	**12,886**	**2,998,196**
DEPRECIATION					
At 1 March 2024	**-**	**114,605**	**122,301**	**7,344**	**244,250**
Charge for year	**58,868**	**1,577**	**-**	**2,966**	**63,411**
At 28 February 2025	**58,868**	**116,182**	**122,301**	**10,310**	**307,661**
NET BOOK VALUE					
At 28 February 2025	**2,680,492**	**7,466**	**1**	**2,576**	**2,690,535**
At 29 February 2024	**2,641,860**	**9,043**	**1**	**2,057**	**2,652,961**

The freehold property includes The Mansion House, Chiswell Green Lane, St Albans, which was professionally valued on 29 February 2024 at £2,565,000 by Sworders.

It is proposed that the next valuation is carried out at 28 February 2029.

Also included in freehold property is land at a cost of £76,860.

15. HERITAGE ASSETS	Total (£)
MARKET VALUE	
At 1 March 2024 and 28 February 2025	**3,019,900**
NET BOOK VALUE	
At 28 February 2025	3,019,900
At 29 February 2024	3,019,900

The library is one of the world's most important entomological libraries, and the society's principal and most irreplaceable resource. The library books and archives have been valued at the replacement value excluding binding costs calculated as follows:

General Library stock	465,800
Serials	326,200
Archive of letters	727,900
Rare books	1,500,000
Total	**3,019,900**

The library books (including serials) were valued on 22 February 2024 by Pemberley Natural History Books. It is proposed that the next valuation will be carried out as at 28 February 2029.

The Society is in possession of an archive of letters and photos from a number of eminent entomologists. This archive was valued by Type & Forme on 11 July 2023. The value of these is £727,900, which is included above.

16. FIXED ASSET INVESTMENTS	2025 (£)	2024 (£)
Shares	**13,145,480**	12,373,823
Other	**225,026**	153,105
	13,370,506	12,526,928

	Listed Investments (£)	Unlisted Investments (£)	Totals (£)
Additional information as follows:			
MARKET VALUE			
At 1 March 2024	12,373,822	1	**12,373,823**
Additions	2,658,541	-	**2,658,541**
Disposals	(2,631,821)	-	**(2,631,821)**
Revaluations	744,937	-	**744,937**
At 28 February 2025	13,145,479	1	**13,145,480**
NET BOOK VALUE			
At 28 February 2025	13,145,479	1	13,145,480
At 29 February 2024	12,373,822	1	**12,373,823**

Included within investments are investment assets outside the UK of £8,981,031.

The following investments represent those holdings that, by market value, exceed 5% of the total market value of the listed investment portfolios.

	Holding	Market value (£)	Proportion of total value(%)
Microsoft Corp	2,510	791,269	6.0

RES Trading Limited, a wholly owned subsidiary of Royal Entomological Society of London, is incorporated in England and Wales (unlisted investments). The holding represents 1 £1 share. During the year RES Trading Limited made a profit of £10,100 (2024: £383) and had net assets of £10,101(2024: £384).

RES Trading Limited has not been consolidated into these accounts because it is not material to the financial statements.

	2025 (£)	2024 (£)
Investments (neither listed nor unlisted) were as follows:		
Cash held by investment manager	**225,026**	153,105

17. INVESTMENT PROPERTY	Total (£)
FAIR VALUE	
At 1 March 2024	**1,050,000**
Reclassification	**(1,050,000)**
At 28 February 2025	-
NET BOOK VALUE	
At 28 February 2025	-
At 29 February 2024	1,050,000

The investment property includes Bonehill Cottages and storage yard, which was professionally valued on 29 February 2024 at £1,050,000 by Sworders.

It is proposed that the next valuation is carried out at 28 February 2029.

Investment property has been reclassified to current asset investments because it is held for sale at the year end. See note 19.

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025 (£)	2024 (£)
Other debtors	**727**	3,592
VAT	**7,134**	11,241
Prepayments and accrued income	**534,980**	488,253
	542,841	503,086

19. CURRENT ASSET INVESTMENTS	2025 (£)	2024 (£)
Investment property	**1,050,000**	-

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2025 (£)	2024 (£)
Other creditors	**140,319**	87,609

21. MOVEMENT IN FUNDS	At 1.3.24 (£)	Net movement in funds (£)	Transfers between funds (£)	At 28.2.25 (£)
Unrestricted funds				
General fund	8,462,967	651,593	(6,269,955)	2,844,605
Wigglesworth fund	66,873	(71)	-	66,802
Honorary Fellows Fund	61	-	(61)	-
Designated - Tangible Asset Fund	3,702,961	-	37,574	3,740,535
Designated - Heritage Asset Fund	3,019,900	-	-	3,019,900
Designated - Risk Fund	5,379,000	-	447,000	5,826,000
Designated - Relocation Project Reserve	-	-	1,500,000	1,500,000
Designated - Strategic Projects Fund	-	-	260,000	260,000
Designated - RES Grants, Awards and Bursaries Fund	-	-	4,000,000	4,000,000
	20,631,762	651,522	(25,442)	21,257,842
Restricted funds				
LJ Goodman	119,098	(9,000)	-	110,098
Natural England	-	(25,442)	25,442	-
The Douglas Boyes Fund	6,000	-	-	6,000
	125,098	(34,442)	25,442	116,098
TOTAL FUNDS	20,756,860	617,080	-	21,373,940

Net movement in funds, included in the above are as follows:

	Incoming resources (£)	Resources expended (£)	Gains and losses (£)	Movement in funds (£)
Unrestricted funds				
General fund	1,414,064	(1,507,408)	744,937	651,593
Wigglesworth fund	-	(71)	-	(71)
	1,414,064	(1,507,479)	744,937	651,522
Restricted funds				
LJ Goodman	-	(9,000)	-	(9,000)
Natural England	105,467	(130,909)	-	(25,442)
Insect Welfare Research Society	19,122	(19,122)	-	-
	124,589	(159,031)	-	(34,442)
TOTAL FUNDS	1,538,653	(1,666,510)	744,937	617,080

21. MOVEMENT IN FUNDS - CONTINUED

Comparatives for movement in funds

	At 1.3.23 (£)	Net movement in funds (£)	Transfers between funds (£)	At 29.2.24 (£)
Unrestricted funds				
General fund	18,812,019	1,752,809	(12,101,861)	8,462,967
Wigglesworth fund	66,873	-	-	66,873
Honorary Fellows Fund	-	61	-	61
Designated - Tangible Asset Fund	-	-	3,702,961	3,702,961
Designated - Heritage Asset Fund	-	-	3,019,900	3,019,900
Designated - Risk Fund	-	-	5,379,000	5,379,000
	18,878,892	**1,752,870**	**-**	**20,631,762**
Restricted funds				
LJ Goodman	125,098	(6,000)	-	119,098
Big Wasp Survey	2,667	(2,667)	-	-
The Douglas Boyes Fund	-	6,000	-	6,000
	127,765	**(2,667)**	**-**	**125,098**
TOTAL FUNDS	**19,006,657**	**1,750,203**	**-**	**20,756,860**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources (£)	Resources expended (£)	Gains and losses (£)	Movement in funds (£)
Unrestricted funds				
General fund	1,384,669	(1,504,562)	1,872,702	1,752,809
Honorary Fellows Fund	198	(137)	-	61
	1,384,867	**(1,504,699)**	**1,872,702**	**1,752,870**
Restricted funds				
LJ Goodman	-	(6,000)	-	(6,000)
Big Wasp Survey	-	(2,667)	-	(2,667)
Natural England	99,592	(99,592)	-	-
Project Giving Back	163,950	(163,950)	-	-
The Douglas Boyes Fund	6,000	-	-	6,000
	269,542	**(272,209)**	**-**	**(2,667)**
TOTAL FUNDS	1,654,409	(1,776,908)	1,872,702	1,750,203

Unrestricted funds:

General fund - this represents RES's liquid free reserves. General fund aims to provide medium and long-term security for the Society.

Wigglesworth fund - to award outstanding services to the science of entomology and research that contributes and reflects Sir Vincent Wigglesworth's (RES President 1936-64) standards of work.

Honorary Fellow fund - a donation fund from honorary fellows which will go towards funding the hardship fund and conference participation grants.

21. MOVEMENT IN FUNDS - CONTINUED

Tangible Asset fund - represents the net book value of the RES's unrestricted tangible fixed assets and the investment properties. These are primarily freehold land and buildings.

Heritage Asset fund - represents the value of the RES's heritage assets. These are library books and archive.

Risk fund - The Society is holding this reserve to support and fund future activities and strategic plans to mitigate publication and concentration of income risks. The reserve represents 4 years of unrestricted expenditure.

Relocation Project fund - to cover the relocation cost of the Head Office which is expected to be completed in the next 12 months.

Strategic Projects fund - to invest in the implementation of the strategic plans approved by the Council to support the Society's 2025-2028 Strategy.

RES Grants, Awards and Bursaries fund - represents part of the unrestricted investment portfolio in which investment income arising from this allocation is to be used to cover part of the RES grants, awards and scholarship. These contributions exist to support and recognise activities which further the Society's aims and to empower the entomological community to improve and communicate insect science. Any unexpended income will be used to fund other Society's charitable activities.

Restricted funds:

LJ Goodman fund - to support the public in the knowledge, understanding and appreciation of all aspects of insect physiology and behaviour, thereby promoting the control and conservation of insect species.

Big Wasp Survey - the aim of the fund is to make donation to the survey.

Natural England - Government funding via Natural England for the restoration of the globally endangered Large blue butterfly, and associated priority species, to the Cotswolds: applying new knowledge to recover meta-populations across key landscapes through R&D, nature recovery initiatives and partnership working.

Insect Welfare Research Society - to support insect researchers and academic ethics boards in the development of a continuous professional development course around ethical animal use paradigms in research settings, how to submit ethics protocols and how to integrate insect ethics into research.

Project Giving Back - to design and create a garden at the RHS Chelsea Flower Show in 2023 to raise awareness and support for the Society's work.

The Douglas Boyes fund - to provide young people aged 14-18 with access to entomology equipment, fostering their passion for insects and the natural world and inspiring them to engage and share their interest with other young individuals.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2025.

23. POST BALANCE SHEET EVENT

Staff restructuring plan

On 5th June 2025, RES announced a workforce restructuring plan to enable the Society to set itself up for future success as a professional society and support the growing membership. Redundancy and termination payments are likely to be incurred but at this point it is not possible to estimate as the exercise is still on-going.

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Royal Entomological Society

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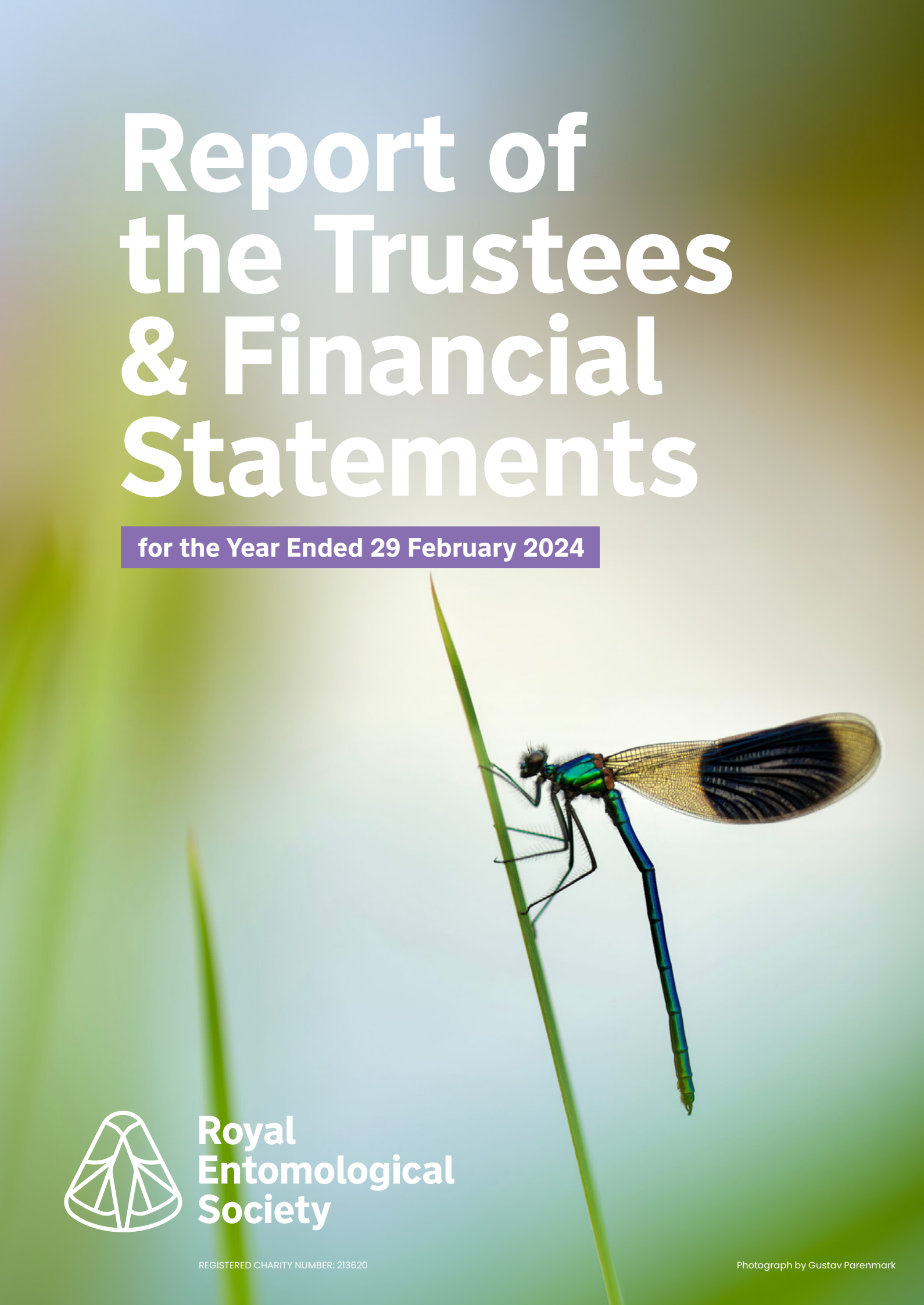
ROYAL ENTOMOLOGICAL SOCIETY OF LONDON

England & Wales - Charity number 213620

Accounts

Report of the Trustees & Financial Statements

for the Year Ended 29 February 2024



Royal Entomological Society

REGISTERED CHARITY NUMBER: 213620

Photograph by Gustav Parenmark

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Photograph by Panagiotis Dalagiorgos



Photograph by Steven Mahy

Reference and Administrative Details

PRESIDENT
Prof J Hill, OBE

PAST-PRESIDENT
Prof H Roy
Resigned 06/09/23

PRESIDENT-ELECT
Prof J Stout
Appointed 06/09/23

VICE-PRESIDENTS
Dr R. Farley Brown
Prof A Hart

TREASURY
Dr G Aradottir

CHIEF EXECUTIVE OFFICER
Mr S Ward

OTHER COUNCIL MEMBERS
Dr R Harrington

Dr S Winterton

Dr A Watt

Dr J Baird
Resigned 06/09/23

Dr J Roberts

Prof S Sumner

Mr M Moses

Prof L Dicks

Prof W Leal
Appointed 06/09/23

PRINCIPAL ADDRESS

The Mansion House
Chiswell Green Lane
St Albans
Hertfordshire
AL2 3NS

REGISTERED CHARITY NUMBER 213620

INDEPENDENT AUDITORS

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153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

SOLICITORS

Mishcon de Reya
Africa House
70 Kingsway
London WC2B 6AH

The trustees present their report with the financial statements of the charity for the year ended 29 February 2024. The trustees have adopted the provisions of 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).

Reflection from the President

It has been an honour to support the Royal Entomological Society (RES/the Society) this year, and to work with President-Elect Prof Jane Stout and colleagues in delivering the aims and vision of our Society. These are exciting times as we continue to build on our governance review and reach the mid-point of the Society's strategy for 2022-2025 to 'enrich the world with insect science'. The Society continues to grow, and I am delighted to welcome new Fellows and Members. Focusing on our strategic objectives also helps us to ensure that current Fellows and Members are supported so that our Society continues to thrive. It is a pleasure to see our staff team working so successfully in delivering the strategy, with many successful outcomes.

> "I am very proud to be President of such an energised and forward-looking Society"

The Royal Horticultural Society (RHS) Chelsea Flower Show in May 2023 was a huge success, showcasing our insect-inspired garden, and revealing how gardens can be great for plants, people and insects. Many thanks to all the Fellows and Members who helped out, enthusing visitors with their insect knowledge. Many thanks too, to the RES staff team - what a huge effort it was! We continue to run a wide range of scientific events, and the number of participants continues to grow, sharing their exciting insect science. Thank you to the University of Exeter at Falmouth for Ento23, and we look forward to Ento24 in Liverpool. The Society responded to the UK Government's call for evidence on insect decline and food security. As part of that, we highlighted 'Grand challenges in entomology: Priorities for action in the coming decades' from our paper that synthesised ideas generated by members of our entomological community, that was published in 2023 in *Insect Conservation and Diversity*.

As someone who has spent a lot of time helping to make science more welcoming to women, I am proud to be part of a Society that has the promotion of equity, diversity and inclusivity as a key part of its current strategy, but we recognise that much more needs to be done, and we have set up a new EDI Committee to address these challenges. We also need to do more to instill the excitement of entomology to the wider public and inspire them to engage with insects, and it's been an amazing experience to invite Fellows and Members to contribute to a book for the general public called *Insects*, with DK publishers. The number of volunteers and the information they shared has been testament to the activities we can carry out as a Society when we engage our members. Thank you to everyone who was able to be involved.

It's my pleasure to thank Fellows, Members and staff for your commitment and contributions to our Society this year, helping to make it a place where we can all share our passion for insects. The success of the Society is due to the commitment and hard work of staff, trustees, committee members, event convenors, journal editorial teams, consultants and everyone who has contributed to the Royal Entomological Society's outstanding work this year. I am very proud to be President of such an energised and forward-looking Society and of all that has been achieved over the last year. There are many more exciting things in the pipeline and a lot to look forward to in the coming year, as I hand over to the new President, Prof. Jane Stout.

Professor Jane Hill OBE Hon.FRES, President, on behalf of the trustees

The Society has provided a range of activities and projects during the second year of the 2022-2025 strategy. These have continued to increase the Society's relevance and impact, whilst ensuring a sustainable future whereby it can support and invest in insect science.

Objectives and Activities

Our Purpose

Show every person how formidable and valuable insects are.

Our Vision

To enrich the world with insect science.

Our Mission

To unite experts across the globe to share and preserve knowledge while engaging diverse audiences. We will invest in meaningful insect science to benefit people and nature.

Our Values

Supportive - We welcome people to our community and encourage everyone to participate, giving help and advice where we can.

Confident - We pride ourselves in our knowledge and expertise.

Inclusive - We believe in including everyone. Anyone, from anywhere, who has an interest in insect science is welcome in our community.

Inquisitive - We ask questions and stay curious. Fascinating subjects and passionate people surround us.

Collaborative - We stay open-minded and listen, taking everyone's views or experiences on board to be receptive to different ways of thinking.

Four strategic priorities have been identified that will steer the activities of the Society until 2025. Each priority is supported by a detailed implementation plan and business plan, outlining specific activities and their anticipated impacts, outcomes and outputs. The four strategic priorities are:

1 Support the study and practice of insect science.

We will invest in insect science to ensure that cutting edge research is at the forefront of everything we do.

2 Increase public understanding of insect science.

It is vital that entomological research is used to generate a greater understanding of insects. We will develop new and exciting ways of engaging audiences everywhere.

3 Empower and support the entomological community.

The membership of the Royal Entomological Society is the core of the organisation. We will develop new ways of supporting our Fellows and Members through funding, training and development opportunities.

4 Invest in our workforce and infrastructure.

We will invest in our workforce and infrastructure so that they benefit our entire membership and allow us to invest in entomology in the future.

Overview, Accomplishments and Future Plans

The second year of the RES Strategy has built on the previous successes. The Society is increasingly becoming a partner of choice, and this is amplifying our impact and relevance, whilst ensuring a sustainable future.

This second year has continued to be a transformative period for the Society, and whilst we move away from the immediate impacts of the pandemic, challenges and opportunities have evolved. Our entomological community now represents seventy-four countries, and seeing the RES grow and modernise is exciting, whilst honouring its rich historical legacy.

The many achievements over the last twelve months have only been possible thanks to the hard work of the RES staff team, trustees and volunteers, to whom we are extremely grateful. The successes are summarised under each of the Society's strategic priorities.

Strategic Priority One - Support the study and practice of insect science

There has been continued investment in the RES journal portfolio. Open Access publishing grew by 12.8%, with 47.8% of articles published being accessible to all. Our Editors-in-Chief are volunteers and we are extremely grateful for all their hard work. Many represented the RES at various conferences. Journal submissions increased by 5% across the journal portfolio. Some new Editors-in-Chief have joined the team and we are excited to see what will develop with their great ideas.

A new suite of grants and awards has been developed and will be launched in the spring of 2024. This includes new Small Project Grants; the Douglas Boyes Fund for Emerging Entomologists; Equity, Diversity and Inclusion Grants; Student Outreach Fund; Early Career Entomologist Award; Eleanor Ormerod Award for Application and Practice; Alfred Russel Wallace Award; Teaching Awards and the Student Bursary Scheme that is being raised from £12,000 to £20,000 per year and will be spread across more institutions.

The RES has been prioritising building partnerships and collaborations with the belief that significantly more can be achieved towards realising our vision as a result. The Society has planned and supported several project and grant applications with a number of organisations, with this expanding in the future.

Over the last twelve months the Society has stepped up its policy and public affairs work. The RES responded to the UK parliament call for evidence on insect decline and food security. In consultation with the membership, written evidence was provided and referred to several times in the report written by the Science, Innovation and Technology Committee. Several RES Members and Fellows also gave oral evidence at the House of Commons.

The Society formed the new Science, Policy and Society Committee, which had oversight of the policy and public affairs review. One outcome has been to appoint consultants who will support the Society to develop a new policy and public affairs strategy with a series of objectives that will ensure we can become a more significant independent voice to decision makers.

The committee has overseen the RES conservation science review which has led to the development of a strategy in this area and a pipeline of projects and funding for the coming years. The RES conservation science team obtained a second year of funding from the Natural England Species Recovery Programme, which continued the research into Large Blue butterfly conservation and introduction across Somerset and Gloucestershire. The RES team was asked to contribute to the Natural England species reintroduction taskforce entomology focus group. The research being conducted by the team is growing and it is hoped that this will expand into new areas with new roles and projects in the future.

Over the last year there has been a range of successful scientific meetings, starting with an outstanding Verrall Lecture from Prof. Edgar Turner at the Natural History Museum. Ento23 was a tremendous success and hosted over two hundred delegates at the University of Exeter, Penryn Campus. Our events continue to be hybrid where possible to allow access to the membership and wider community across the globe. Several Special Interest Groups (SIGs) ran events, including the Conservation SIG at Daneway Banks, the Insects as Food and Feed SIG in Bristol and the Sustainable Agriculture SIG held at Rothamsted Research. Our Student Forum had the largest number of attendees to date with an excellent programme held at the University of Cardiff. The RES was proud to sponsor the European Congress of Entomology in Heraklion, Greece as well as attending the Entomological Society of America Conference in Maryland, USA.

Strategic Priority Two - Increase public understanding of insect science

The last year has seen one of the most ambitious public engagement programmes come to fruition. The RHS Chelsea Flower Show enabled the RES to be seen by over 162,000 people who visited, alongside significant television coverage across the globe. From September 2022 to June 2023, the RES had 412 printed and online articles that meant there were 157 million opportunities to be seen. Following the huge success of the show, the garden will be relocated to Stratford Cross, next to the Queen Elizabeth Olympic Park, where it will be launched in 2024 with a new entomological education programme for many membersof the public to enjoy and learn more about insect science.

Insect Week was a success, with many events taking place. The RES Photography Competition published the previous year's winners and was featured across the media including the BBC, The Guardian and The Daily Telegraph. There were other major events that the RES took part in including The Big Bang Fair in the West Midlands and, for the first time, New Scientist Live at the ExCel London. Overall, our Outreach & Engagement team, assisted by our wonderful volunteers, interacted with at least 80,000 people over the last year, a fantastic achievement.

In 2023, the new resource *Insects in Green Spaces* was printed and shared at several outreach events. It is available for download on the RES website. The Society continues to be on the strategic advisory board with OCR (Oxford, Cambridge and RSA) for the new GCSE in Natural History. The RES also supported the entoLIVE programme that was run by the Biological Recording Company. This series had forty live webinars through 2023 with 6,365 attending the webinar series and a further 17,705 YouTube views.

Strategic Priority Three - Empower and support the entomological community

Our membership community continues to develop. There has been continued focus on ensuring we maximise benefits for the membership. The offering has continued to progress following the free access to the full journal catalogue introduced at the start of 2023. There are new grants, awards and bursaries available, and improved discounts on a range of events, books, handbooks and other merchandise. Our events have grown and allow for excellent networking opportunities. The jobs board and support materials on the website continue to be developed to ensure as much support is given to the community as possible.

Equity, Diversity and Inclusivity remain especially important and are being woven into all our work programmes. Following the membership EDI survey in 2023, Council has decided to raise the profile of this work and the working group programme will now be a full committee reporting to Council and chaired by either the President-Elect or Past President. As this area continues to develop, there will be support needed from specialist consultants and this will accelerate through 2024.

Over the last twelve months, many RES events have been hybrid to allow full access to the membership. The Society has seen growth in the numbers attending in-person, with healthy numbers of online attendees too. The growth in attendance at meetings has been instrumental in building the RES community and increased engagement across the globe.



Photograph by Leela Channer

Strategic Priority Four – Invest in our workforce and infrastructure

We endeavour to raise the profile of the Society to have greater impact and relevance, thus highlighting the incredible research and applied insect science work taking place across several disciplines. There has been continued focus on ensuring all processes and contracts that are in place across the Society demonstrate best practice.

Following the decision to relocate the head office, a significant amount of work has gone into the documentation and processes required by the Charity Commission to ensure best value for us as a charity. Following the feedback from the membership survey, a brief has been developed for the new location. This is moving forward, and we will continue to update the membership. Daneway Banks continues to be well managed and is incredibly species rich.

Financial sustainability is crucial as the Society navigates huge changes to its traditional income streams. Open Access publishing is moving at pace and so it is important to strengthen publishing support to our journals. The Society tendered for a new investment manager to ensure our funds perform well and are invested in ethically sustainable funds. There has been significant work to diversify income, lowering exposure to risks and ensuring we can support the community for years to come.

> “RES is well-positioned to flourish and have a lasting impact in the years ahead”

The RES is committed to supporting and growing the membership whilst increasing reach, engaging the public and fostering impactful partnerships to advance the various disciplines of insect science. The Society has a dedicated team of staff, trustees and volunteers with a growing number of programmes and focus on financial sustainability. This is an exciting time as we look forward to the final year of the current strategy, and the RES is well-positioned to flourish and have a lasting impact in the years ahead.

Simon Ward Mem.RES,
Chief Executive Officer

Membership

The Membership Committee has had an active year with several new initiatives developed and discussed. As always, ensuring maximum benefit for all Fellows and Members lies at the heart of what we do. I joined the committee as Chair in September 2023. I would like to thank Dr John Baird for all his great work in leading this committee previously.

Over the year the committee has been involved in developing a new membership strategy that is focused on improving the membership offering for all in the Society across the globe. It also focuses on ways in which membership numbers can grow. As part of this, there have been discussions on the Fellowship application process and how to make it clearer and faster, with new guidelines produced.

Over 2023/24, the committee has awarded 12 Conference Participation Grants for people attending meetings around the world.

The committee has introduced an Associate Membership. This basic package is lower cost with some of the benefits of full membership. It may suit those who are transitioning from being a student to their early career, or those who wish to remain connected with the Society but have other reasons why full membership does not work for them. This grade also presents an opportunity for non-professionals to join, whereas full membership may not feel appropriate to them. Associate Membership has started to grow in popularity.

The committee has also explored an Organisational Membership package. This would allow not-for-profit and public sector bodies, as well as corporates, the opportunity to be part of our community (but with no voting rights). It would also give benefits to their staff. This package has been worked through ready for launch in 2024.

The committee has a variety of new initiatives to consider over the coming year and will be conducting a new membership survey as the Society prepares its 2025-2028 strategy.

Professor Walter Leal Hon.FRES,
Chair of the Membership Committee

Meetings

Seventeen scientific meetings took place during the reporting period. Ento23 was held at the Penryn campus of the University of Exeter, Cornwall, and had a record attendance. The Student Forum also attracted the largest number of delegates in its history. Five meetings were held in the online evening series. In the coming year, these will be brought forward to 16:00 UK time, and one will be aligned with each of the Society's journals. An online international meeting was organised by our Malta Rep. Seven Special Interest Groups (SIGs) met, some online only, some in person only and some hybrid. The Conservation SIG met jointly with the Botanical Society of Britain and Ireland at the RES and the Gloucestershire Wildlife Trust's Daneway Banks reserve, all delegates getting to see the iconic Large Blue butterfly. The Verrall and Young Verrall Lectures were given by Prof. Ed Turner of the University of Cambridge.

The committee will be renamed as the Events Committee from 2025 but will remain responsible only for events for existing members and those with a strong interest in entomology who might soon become members, as distinct from the Outreach Committee which will continue to organise events for the public. A comprehensive review of the events strategy will be undertaken in the coming year to ensure alignment with the Society's strategy and with the entomological 'grand challenges' published in the Society's seminal paper.

Many thanks to all members of the Meetings Committee, which met twice during the year, to the SIG Convenors, who met once, to all meeting organisers and delegates, and to RES staff, especially Events Manager Amy Everard.



ROYAL ENTOMOLOGICAL SOCIETY MEETINGS 1ST MARCH 2023 TO 29TH FEBRUARY 2024

Date	Event	Online	In person	Antenna
01/03/23	Verrall Lecture	41	94	47(2) 96-98
04/03/23	Young Verrall		50	47(2) 98
29/03/23	Student Forum	26	50	47(3) 152-153
05/04/23	Evening Meeting	34		47(2) 95-96
26/04/23	Behaviour SIG	54		47(3) 147-149
27/04/23	Food and Feed SIG	30	75	-
03/05/23	Evening Meeting	22		47(3) 143-144
31/05/23	Insect Welfare and Ethics SIG	31	18	47(3) 150-151
07/06/23	Evening meeting	19		47(3) 145-146
17/06/23	Conservation SIG		32	-
28/06/23	International Evening Meeting	15		47(4) 209
05-07/09/23	Ento23	45	190	47(4) 200-208
25-26/09/23	Aquatic Insects SIG	15		48(1) 29
27/09/23	Sustainable Agriculture SIG	18	44	48(1) 27-28
04/10/23	Evening Meeting	27		47(4) 210
01/11/23	Evening Meeting	23		48(1) 34
08/11/23	Orthoptera SIG	29	25	48(1) 30-32

Dr Richard Harrington Hon.FRES, Chair of the Meetings Committee

Outreach

Increasing public understanding of insect science is a key pillar of the RES strategy. This has been emphasised more than ever with a huge array of activities over the last twelve months. The Outreach Committee has been heavily involved with all the projects undertaken by the Society and it has been a real pleasure to see the significant impact they are having. There has been a wide range of applications to the Goodman Fund, and the launch of the Student Outreach Fund in 2023 saw 22 applications submitted.
In addition, the Douglas Boyes Fund was launched for Emerging Entomologists and will engage with young enthusiasts between 14 and 18 years old.

The biggest event of the year was the RHS Chelsea Flower Show. The garden, designed by Tom Massey and funded by Project Giving Back, won a silver-gilt medal, and engaged many of the 160,000 people who visited the show. In particular, the visit from school children and the Princess of Wales on the first day was a real highlight. Many members of the RES supported the garden during the week to talk to the public, and our huge thanks go to everyone involved. The media coverage was massive, with 412 printed and online articles on the RES and insect science giving 157 million opportunities to be seen. Since the main event, the committee has overseen the relocation programme and the development of the proposals to begin a new entomological education programme. The garden will be installed in Stratford Cross next to the Queen Elizabeth Olympic Park from August 2024 and will provide many new opportunities to engage.

Another highlight for the committee was to oversee several events that the RES attended. A team of staff and volunteers visited the Big Bang Fair in June 2023 and, for the first time, New Scientist Live in October 2023. These are great ways to engage members of the public of all ages, with over 50,000 people attending these events.

The committee was heavily involved with Insect Week 2023 and, again, several events were run across the globe. The GirlGuiding Incredible Insect Challenge badge continues to be popular, with 1,250 now sold since the launch in 2022. It is the dedicated work of the membership and volunteers from many organisations around the world that is seeing this important celebration of insects grow and, as a committee, it is great to be part of this and look at how the RES can engage in novel and innovative ways.

Overall, it has been an excellent year for the Outreach Committee. In particular, being part of a group that has seen engagement from tens of thousands of people with insects is incredibly fulfilling.

Dr Rebecca Farley-Brown FRES,
Vice-President

Publications

Publications portfolio

The Society publishes seven quarterly peer-reviewed journals: *Agricultural and Forest Entomology* (AFE), *Ecological Entomology* (EEN), *Insect Conservation and Diversity* (ICAD), *Insect Molecular Biology* (IMB), *Medical and Veterinary Entomology* (MVE), *Physiological Entomology* (PHEN) and *Systematic Entomology* (SYEN), as well as its membership magazine, *Antenna*, and *Handbooks for the Identification of British Insects*. It is also involved in partnerships with publishers of books aimed at the public.

Journals

Submissions across our seven journals increased by 5% in 2023 over the previous year and we published around 400 articles across the discipline. Of particular interest was the article published in *Insect Conservation and Diversity* 'Grand Challenges in Entomology: Priorities for Action in the Coming Decades'. This article is the culmination of a large horizon scanning project funded by the Society and with contributions from across our membership. This article is our most viewed and most cited of the year and we are excited to see the impact it has in the coming years. We are using the conclusions of this research to inform our own policy work.



Photograph by Robin Backhouse

Changes to Publication Committee membership

In 2023 we added two members who are specifically not associated with any publications, Meghan Barrett and Jordan Cuff. Andy Polaszek (Handbooks) resigned in 2024 and we will soon be recruiting for a new Handbooks Editor. The Publications Committee wishes to thank Andy for all his hard work on the Handbooks throughout the years and his important contributions to the committee.

Handbooks

In 2023 we took on a new publishing partner for our Handbooks. CABI will provide a full publishing service producing both print and ebooks. Several volumes from our recent back catalogue are now available as ebooks for the first time and RES members are able to take advantage of a 50% discount on these. This discount will also be available on all forthcoming titles.

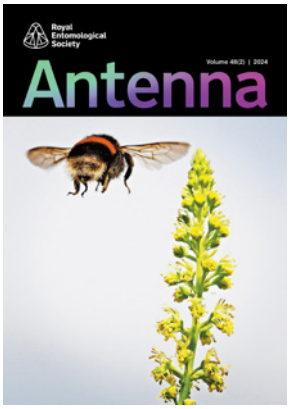


Antenna

As usual, four issues of our membership magazine were published. Most of the changes from last year involve our volunteers. Tom Pope stood down as an editor, and we thank him for his excellent contribution. We are fortunate that Jane Phillips was willing to step up from being an associate editor to an editor. Jane has a farming background and has great ideas for content. Richard Jones has stepped down as reviews editor, and this is currently being done 'in house'. Stuart Reynolds' Research Spotlight articles continue to amaze, and plans are afoot to spread the load by inviting contributions from others. Some of our international representatives have commissioned excellent articles but it is with sadness that we report the death of Patrick Vyvyan, our representative in Chile. Louise McNamara and Yanet Sepulveda have taken on the role of commissioning and editing our 'Featured Insect' slot, whilst Jes Bartlett and Richard Harrington have introduced a new feature reporting insect news from the popular press. We are currently developing the online offer and this will be a priority in the coming year. There continues to be an excellent supply of high-quality copy and we are grateful to all contributors, volunteers and staff.

Dr Shaun Winterton FRES, Chair of the Publications Committee





Library

Committee membership and organisation

We are currently reviewing the expertise of committee members and will be recruiting new members to ensure the committee is best placed to support the objectives of the library.

Valuation of the Library Archive

The archive was recently valued for insurance purposes. The total value is estimated at £727,900. This includes notable items such as letters written by Charles Darwin, photos of Darwin and Wallace and the Obligations Book (which includes signatures by Darwin and Wallace).

Accessibility of Library Resources

RES Librarian Rose Pearson has done an excellent job in overhauling the library website and catalogue, making it easier for RES members and the public to browse the collections, and for members to request scans/loans. Members are entitled to 10 free scans of articles per year of papers/chapters up to 50 pages. Non-members are charged £14 per article. Our archive material has now been digitised by Wiley and is available to subscribing institutions around the world **www.wileydigitalarchives.com/environmental-science-and-history/**.

Promoting the Library's Assets

The RES Library has a fantastic collection of journals and books, many of which are of historical interest. The committee supports the promotion of the library's assets, beyond its utility as an important entomological resource. Activities include displaying books and resources at national and international conferences and events such as Entomological Society of America, Ento23, British Ecological Society and several RES events. Images from library resources have also been popular on RES merchandise such as greetings cards and T-shirts.

Building Library Resources

The library set aside a budget of around £5,000 this year for purchasing new books. Previously, suggestions for new purchases were made by the committee. Now, any member can suggest a book or online resource for the library to consider purchasing. The committee will then review the proposed texts, alongside those recommended by the librarian from her network, and make decisions based on diversity and need. Where possible, digital versions of new texts will be purchased in preference to hard copies. This is to ensure our collections are accessible to all members, irrespective of geographical location. Our digital first acquisitions policy is available online.

Space

Space to house the RES Library collections (journals, books and archives) is a prevailing problem. Much of our material has been in storage for several years, making it difficult to access. The committee has supported the RES in solving this problem. Firstly, we have reviewed and consolidated our journal titles, prioritising key entomology titles, rare titles and small UK natural history publications which are often unavailable online or elsewhere. Secondly, the librarian has identified duplicate books and journals, those that are available online, and those that we receive few/no requests for. These have been offered to other libraries and/or members, and most have now been moved to new homes.

The committee thanks Rose Pearson (RES librarian) and Emilie Aimé (Director of Publishing) for their outstanding work and commitment.

Professor Seirian Sumner FRES, Chair of Library Committee

Education and Training

The newly established Education and Training Committee has been focused on broadening the impact of entomology education, with an emphasis on inclusivity and accessibility across various educational levels and institutions. We have prioritised inclusivity by inviting a diverse range of educators to join our committee. This approach ensures that our initiatives benefit from a wide array of perspectives and that our educational programs address the needs of a diverse audience.

> “Focused on broadening the impact of entomology education”

One of our major achievements during the eight months that we have been established has been the re-development and expansion of the RES UK Higher Education Bursary scheme. Through consultation with higher education institutions across the UK, the committee has laid the groundwork for an expanded bursary scheme that will provide a greater number of funding opportunities to postgraduate entomology students. We are currently aiming to launch this expanded bursary scheme later this year in time for the 2024-25 academic year.

The RES Garden education programme has also made significant progress, despite delays due to external restructuring. We are now well-positioned to enhance this space with engaging educational offerings and partnerships, such an augmented reality trail with Aardman, which promises both engagement and scientific enrichment. Our ongoing work on 'Beyond the Bug Hunt' aims to provide comprehensive educational materials aligned with school curricula across the UK, ensuring relevance and accessibility.

The demand for a Continuing Professional Development (CPD) programme within the entomological community has previously been highlighted through member consultations, emphasising a need for formalised training and professional recognition. As part of its 2022-2025 strategic goals, the Education and Training Committee is guiding the RES on developing CPD initiatives in collaboration with educational providers to offer accredited courses covering key areas within entomology. These courses will aim to enhance members' skills and qualifications, with pilot programmes planned for introduction at events like Ento24. The long-term vision for the CPD programme is to support both current and prospective members by enriching the RES membership value through professional development and educational excellence with online and in-person training opportunities.

This year has set a strong foundation for the Education and Training Committee, and we look forward to building on this momentum to further the reach and impact of entomology education in the years to come. As we move forward, we anticipate the launch of several key projects and further expansion of our educational initiatives. Our focus will remain on strengthening ties within the entomological community, supporting entomology education and promoting the professional development of our members.

Dr Joe Roberts FRES, Chair of the Education and Training Committee

Science, Policy & Society

It has been the first year of the new Science, Policy & Society Committee, with members representing several different disciplines of insect science. The first year has involved various factfinding activities but these have already developed into projects that will have impact.

In 2023, the UK Parliament Science, Innovation and Technology Committee made a call for evidence on insect decline and food security. The RES submitted written evidence with input from the membership. Several Fellows also gave oral evidence. The success of this input was seen with RES evidence referenced several times in the final report. The committee has subsequently looked at how the RES can be an independent voice to decision makers using the expertise of the membership and current research published, including in the RES journal portfolio. Engaging with consultants, the committee has been exploring the development of new policy strategy for the Society and the best way to ensure the science is reaching decision makers at various governmental levels.

The committee has overseen a review of conservation science in the Society and the development of a new strategy for the future. This new strategy has looked at the work completed historically and how it can build on this to maximise impact. This strategy is in the final draft stages and will also develop a pipeline of project opportunities.

There have been discussions over the last year focusing on the development of the Grand Challenges paper that was published in *Insect Conservation and Diversity* in February 2023. There have also been presentations around the need for further research on the ethical treatment of insects. There will be further exploration of these and other topics in the year ahead.

It has been a busy first year for this committee, but the outputs will hopefully be beneficial for the whole community and will raise the impact of both the RES and entomology as a discipline. The committee is looking forward to the upcoming year to both develop existing projects and explore new initiatives.

Professor Lynn Dicks FRES, Chair of the Science, Policy & Society Committee

Grantmaking

The Council (trustees) may award grants to members or non-members to pursue research or projects, provided that such grants fulfil the objectives of the Society as defined within the Charter and Bye-laws.

Criteria used to assess success in the reporting period

The Society measures its success in the reporting period by the effect it has on the improvement and diffusion of entomological science. This is done by reviewing the attendance of events carried out for public benefit such as insect festivals and conferences, as well as measuring the engagement in the publications during the year.

> “The RES can be an independent voice to decision makers using the expertise of the membership and current research published, including in the RES journal portfolio”



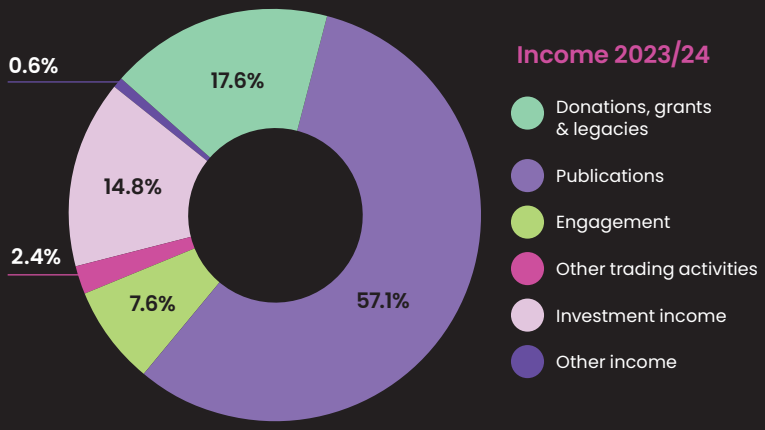
Photograph by Pete Burford

> “Numerous new activities and steps taken to start diversifying our income streams”

Financial Review

Financial position

It has been another eventful year for the RES with numerous new activities and steps taken to start diversifying our income streams and reduce reliance on publication income during times of uncertainty in academic publishing.



Income was slightly up on 2023 at £1.6m, publication income stayed level and we were pleased to obtain another year extension of the grant from Natural England to support the conservation work at Daneway Banks. Fundraising and donations through activities at the Chelsea Flower Show and the Big Give saw an increase in this income stream to support our charitable activities. Investment income was also up on last year through increased dividends, higher interest rates from cash deposits and rents. There has been significant work to diversify income to mitigate the risk of income concentration to the publication income. Publication income represents 57% of the total income, reducing from 61% in the last financial year.

During this financial year the Society transferred its investment portfolio from K D Wright Financial Services Limited (KDW) to Barclays Private Bank (Barclays). The transfer was completed in October 2023. The Barclays investment team attended a joint meeting of the Finance Committee and Council in November 2023, answering questions about the portfolio holdings and underlying sustainability metrics and assumptions. The Society independently measures the performance of the portfolio against appropriate benchmarks. Most of its investment income from the investment portfolio was reinvested back into the portfolio. The investment portfolio has grown by £0.8m since the beginning of the financial year. Further updates have been made with revaluation of properties (including investment property) and library books and archive which have added £1.1m to the balance sheet, without any changes in assets.

Continued investment to increase longer-term impact across the Society's strategic areas such as publishing, policy, membership, meetings and outreach through investing in our workforce and infrastructure means that expenditure increased from £1.5m to £1.8m between years. The RES continues to invest in improving its compliance and governance. Staff costs have increased from £0.7m to £0.8m due to the investment in additional roles and expertise. This has resulted in revenue generating activities within publishing, partnerships and fundraising, as well as non-financial measures through increased global reach, education and public engagement activities to name a few.

Overall net movement in funds increased by £1.8m compared with a decrease of £0.5m in the previous year. This growth takes the total balance sheet reserves to £20.8m.

This year has seen continued work on governance with the development of a new risk policy and risk register with mitigations planned for key risk areas, and finance transformation and consolidation to improve the financial controls and reporting. The Society reserves policy has also been reviewed and updated.

RES Trading Limited was set up in 2022 to process income such as merchandise sales and sponsorships and had an income of £0.4k this financial year.

The Finance Committee is very appreciative of the good working relationship, effort and time commitment by staff and looks forward to continuing working together on the Society's charitable aims in the coming year.

Dr Gia Aradottir FRES, Honorary Treasurer

Investment policy and objectives

The Charter and the Bye-laws of the Society (Chapter IV, section 11) authorise the Trustees to make and hold investments using the general funds of the Society. The Council shall cause to be invested and dealt with, the monies of the Society not immediately required for the purpose of its business, as from time to time may be determined, in such investments as may be authorised by law for the investment of trust or charity monies. The Trustees consider the performance of the investment bonds during the year to be satisfactory.

Reserves

The term 'reserves' is used throughout the annual report and accounts meaning the technical definition of restricted and unrestricted funds, driven by charity accounting standards.

We hold the reserves to ensure our work is protected from the risk of disruption to our income from external factors and ensures we are able to meet operational needs and deliver strategic plans. We are also mindful of our responsibility to ensure we have sufficient funds to support future entomologists and continue their studies at a time when there are many global challenges. Reliance on in-year income to fund our work would be a high risk strategy. Therefore, our high level of unrestricted funds enables us to finance our work securely and sustainably.

The trustees review the reserves policy annually through the Finance Committee.

The trustees consider the RES' reserves requirements from both a long and short-term perspective. From the review of three-year strategy (2023-2025), the general fund (free reserves) threshold is set at 12 to 18 months of annual unrestricted operating expenditure; this is budgeted to be between £1.3m to £2.0m. The threshold was set taking account of the scale of the RES' operations, the likely financial impact of the strategic risks facing RES, and its annual operating costs (unrestricted expenditure). As at 29 February 2024, free reserves were £8.5m, which is ahead of our target due to our investment decision made in the past. However, the ongoing uncertainty in the publishing landscape with the transition to open access publishing means that there is uncertainty in projecting the investment required to mitigate the risk.

The general fund together with restricted funds and designated unrestricted funds (excluding illiquid functional assets) are to be held in an accessible mix of liquid deposit and investment funds. Our reserves and income generated from investment portfolios are invested strategically to fund part of our activities. It also allows the RES to invest in infrastructure and programmes that improve our offering and services to the membership and global community, including the funding of existing and new RES grants, awards and bursaries.

As at 29 February 2024, RES held the following unrestricted funds:

- **General fund (£8.5m) - this represents RES' liquid free reserves.**
- **Tangible Asset fund (£3.7m) - this designated fund represents the net book value of RES' unrestricted tangible fixed assets. These are primarily freehold properties.**
- **Heritage Asset fund (£3.0m) - this designated fund represents the value of RES' heritage assets. These are library books and archive.**
- **Risk fund (£5.4m) - The major risk in our income portfolio is the dependence on the publishing income, which represented approx. 60% of annual income in 2023/24. RES is holding this designated fund to support and fund future activities and strategic plans to mitigate publication and concentration of income risks. The reserve represents 4 years of unrestricted expenditure.**
- **Other designated funds (£0.1m) - to support members and the science of entomology and research via RES award or fee subsidy.**

Designated funds are not available for general use.

RES held restricted funds of £0.1m as at 29 February 2024.



Photograph by Tammy Marlar

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The Society was founded in 1833, incorporated by Royal Charter in 1885 and is registered with the Charity Commission under charity number 213620. The Society is a scientific society instituted for the improvement and diffusion of entomological science. The Society consists of Honorary Fellows, Ordinary Fellows and Members elected as prescribed by the Bye-laws of the Society. The Honorary Officers of the Society shall be a president, two vice-presidents, a treasurer, a secretary, an editorial officer and such other officers, not exceeding two, as may from time to time be deemed necessary to the Council. The affairs of the Society are conducted by the Council which shall consist of the Honorary Officers and up to nine Fellows and Members who are elected in accordance with the Bye-laws of the Society, which may from time to time by resolution at a special meeting increase or decrease the number of members of Council.

The Council members are the Trustees of the Charity (The Society). The Trustees, executive officers and the principal address of the Charity are listed on the Administrative Details page of these accounts. Particulars of the Charity's professional advisors are also listed here.

The day to day management of the Charity has been delegated by the Trustees to the Chief Executive, Simon Ward.

Key management remuneration

The Society's compensation is designed to attract and retain high-calibre individuals who can deliver the Society's missions and values. The trustees delegate the day-to-day running of the organisation to the Senior Leadership Team who are considered the key management personnel.

The Chief Executive Officer's salary is reviewed annually and is increased in accordance with the agreed increases for staff by the Council. The pay ratio of our CEO's pay to the median pay of our employees is 2.3:1 (2022/23 - 2.3:1).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The RES seeks to reduce risks that are a threat to the delivery of objectives and put in place actions that address the likelihood and impact of each risk to an acceptable level.

Throughout 2023/24, the Senior Leadership Team reviewed the Risk Register on a regular basis. Risk management performance is monitored by the Finance Committee, reviewing the management process once per year and the Risk Register at least quarterly.



Photograph by Marc Brouwer

Statement of trustees responsibilites

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 2nd July 2024 and signed on its behalf by:



Professor Jane Hill OBE Hon.RES, President



Photograph by Rory Lewis

Report of the Independent Auditors

to the Trustees of Royal Entomological Society of London

Opinion

We have audited the financial statements of Royal Entomological Society of London (the 'charity') for the year ended 29 February 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 February 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Conclusions relating to going concern

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

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

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

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- **The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.**
- **We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.**
- **The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.**
- **Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.**

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Report of the Independent Auditors.

Use of our report

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

Knox Cropper LLP

Knox Cropper LLP

153-155 London Road

Hemel Hempstead

Hertfordshire

HP3 9SQ

Date: 2nd July 2024

Statement of Financial Activities

for the Year Ended 29 February 2024

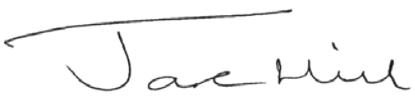
INCOME AND ENDOWMENTS FROM	Notes	Unrestricted Funds (£)	Restricted Funds (£)	2024 Total Funds (£)	2023 Total Funds (£)
Donations and legacies	2	**21,487**	**269,542**	**291,029**	323,058
Charitable activities	5				
Publications		**943,978**	**-**	**943,978**	972,322
Engagement		**125,669**	**-**	**125,669**	98,171
Other trading activities	3	**39,350**	-	**39,350**	-
Investment income	4	**244,629**	-	**244,629**	183,896
Other income		**9,754**	-	**9,754**	4,247
Total		**1,384,867**	**269,542**	**1,654,409**	1,581,694
EXPENDITURE ON					
Raising funds	6	**200,190**	**-**	**200,190**	4,329
Charitable activities	7				
Publications		**305,175**	**29,900**	**335,075**	314,765
Library		**127,486**	**14,949**	**142,435**	126,251
Engagement		**639,898**	**39,864**	**679,762**	564,097
Grants, awards and donations		**119,534**	**23,549**	**143,083**	127,800
Science and Policy		**112,416**	**163,947**	**276,363**	362,35
Total		**1,504,699**	**272,209**	**1,776,908**	1,499,601
Net gains/(losses) on investments		**1,043,302**	**-**	**1,043,302**	(620,018)
Net income/(expenditure)		**923,470**	**(2,667)**	**920,803**	(537,925)
OTHER RECOGNISED GAINS/(LOSSES)					
Gains on revaluation of fixed assets		**829,400**	**-**	**829,400**	-
Net movement in funds		**1,752,870**	**(2,667)**	**1,750,203**	(537,925)
RECONCILIATION OF FUNDS					
Total funds brought forward		**18,878,892**	**127,765**	**19,006,657**	19,544,582
TOTAL FUNDS CARRIED FORWARD		**20,631,762**	**125,098**	**20,756,860**	19,006,657

Balance Sheet

for the Year Ended 29 February 2024

FIXED ASSETS	Notes	Unrestricted Funds (£)	Restricted Funds (£)	2024 Total Funds (£)	2023 Total Funds (£)
Intangible assets	13	**37,976**	**-**	**37,976**	66,956
Tangible assets	14	**2,652,960**	**-**	**2,652,960**	2,599,020
Heritage assets	15	**3,019,900**	**-**	**3,019,900**	2,245,500
Investments					
Investments	16	**12,526,928**	**-**	**12,526,928**	11,684,168
Investment property	17	**1,050,000**	**-**	**1,050,000**	790,000
		19,287,764	**-**	**19,287,764**	17,385,644
CURRENT ASSETS					
Debtors	18	**503,086**	**-**	**503,086**	456,207
Cash at bank and in hand		**928,520**	**125,098**	**1,053,618**	1,246,385
		1,431,606	**125,098**	**1,556,704**	1,702,592
CREDITORS					
Amounts falling due within one year	19	**(87,608)**	**-**	**(87,608)**	(81,579)
NET CURRENT ASSETS		**1,343,998**	**125,098**	**1,469,096**	1,621,013
TOTAL ASSETS LESS CURRENT LIABILITIES		**20,631,762**	**125,098**	**20,756,860**	19,006,657
NET ASSETS		**20,631,762**	**125,098**	**20,756,860**	**19,006,657**
FUNDS	20				
Unrestricted funds				**20,631,762**	18,878,892
Restricted funds				**125,098**	127,765
TOTAL FUNDS				**20,756,860**	**19,006,657**

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd July 2024 and were signed on its behalf by:



Professor Jane Hill OBE Hon.RES, President

Cash Flow Statement

for the Year Ended 29 February 2024

CASH FLOWS FROM OPERATING ACTIVITIES	Notes	2024 (£)	2023 (£)
Cash generated from operations	1	**(329,916)**	(192,083)
Net cash used in operating activities		**(329,916)**	(192,083)
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of intangible fixed assets		**(9,572)**	(38,289)
Purchase of tangible fixed assets		**(3,650)**	(8,027)
Purchase of fixed asset investments		**(11,371,326)**	(151,164)
Sale of fixed asset investments		**11,311,868**	-
Interest received		**32,931**	1,952
Dividends received		**176,898**	151,178
Net cash provided by/(used in) investing activities		**137,149**	(44,350)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		**(192,767)**	(236,433)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD		**1,246,385**	1,482,818
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		**1,053,618**	1,246,385



Photograph by Rosemary Haleem

Notes to the Cash Flow Statement

for the Year Ended 29 February 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024 (£)	2023 (£)
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**920,803**	(537,925)
Adjustments for:		
Depreciation charges	**43,262**	39,821
(Gain)/losses on investments	**(1,043,302)**	620,018
Interest received	**(32,931)**	(1,952)
Dividends received	**(176,898)**	(151,178)
(Increase)/decrease in debtors	**(46,879)**	541,213
Increase/(decrease) in creditors	**6,029**	(702,080)
Net cash used in operations	**(329,916)**	(192,083)

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.3.23 (£)	Cash Flow (£)	At 29.2.24 (£)
Net cash			
Cash at bank and in hand	**1,246,385**	**(192,767)**	**1,053,618**
	1,246,385	**(192,767)**	**1,053,618**
Total	**1,246,385**	**(192,767)**	**1,053,618**



Photograph by Rosemary Haleem

Notes to the Financial Statements

for the Year Ended 29 February 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Society, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the Society have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Society to continue as a going concern. The trustees are of the opinion that the Society will have sufficient resources to meet its liabilities as they fall due.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. The judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are set out below.

Income

- Grant income from external donors is recognised in the Statement of Financial Activities as soon as it is receivable unless donor conditions related to performance and specific deliverables apply. These grants are accounted for as the Society earns the right to consideration through performance. Where income is received in advance it is classified as deferred and included in payables until conditions of entitlement are met, at which point it is released. Where entitlement occurs before the income is received the income is accrued and included in receivables.
- Investment income comprises interest, dividends, distributions and rents and is recognised in the period in which it becomes receivable.
- Membership subscription income is accounted for in the period to which it relates. Subscriptions receipts in advance are recorded as deferred income
- All other income is recognised in the Statement of Financial Activities once the Society has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Society to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible fixed assets

Intangible fixed assets, consisting of websites, held by the Society are stated at cost less accumulated amortisation and any accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Intangible fixed assets are subject to review for impairment when there is an indication of a reduction in their carrying value. They are reviewed annually and any impairment is recognised in the year in which it occurs. Amortisation is calculated using the straight-line method to allocate the cost of each asset less its residual value over its useful life, estimated at 3 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	**50 years**
Fixtures and fittings	**10% on cost**
Lift	**10% on cost**
Computer equipment	**33% on cost**

The freehold property is subject to periodic revaluations.

Heritage assets

The Library books and archives are stated at replacement value and is subject to periodic revaluations by an independent expert.

Investments

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Listed investments and investment properties are stated at the market value at the balance sheet date.

Investments in subsidiaries are stated at cost less any provision to impairment.

Revaluation gains or losses arising during the year are included in the Statement of Financial Activities. Impairments are charged to resources expended on charitable activities.

Taxation

The Society is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Unrestricted funds include:

- General funds comprise the accumulated surplus or deficit and are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for any other purpose.
- Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The aim of each designated fund is set out in note 20.

Restricted funds can only be used for particular restricted purposes within the objects of the Society. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The Society operates a defined contribution pension scheme. Contributions payable to the Society's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment.

2. DONATIONS AND LEGACIES	2024 (£)	2023 (£)
Donations	**21,487**	2,008
Grants	**269,542**	321,050
	291,029	323,058
Grants received, included in the above, are as follows:		
Project Giving Back	**163,950**	271,050
Natural England	**99,592**	50,000
Other grants	**6,000**	-
	269,542	321,050

3. OTHER TRADING ACTIVITIES		
Fundraising income	**24,300**	-
Sponsorships	**15,050**	-
	39,350	-

4. INVESTMENT INCOME		
Rents received	**34,800**	30,766
Investment portfolio income	**176,898**	151,178
Deposit account interest	**32,931**	1,952
	244,629	183,896



Photograph by Tim Jonas

5. INCOME FROM CHARITABLE ACTIVITIES	Activity	2024 (£)	2023 (£)
Publications	Publications	**943,978**	972,322
Ticket income	Engagement	**29,096**	10,075
Accommodation income	Engagement	**13,720**	-
Subscriptions	Engagement	**82,853**	88,096
		1,069,647	1,070,493

6. RAISING FUNDS		
Raising donations and legacies		
Staff costs	**68,623**	4,329
Investment manager fees	**99,613**	-
	168,236	4,329
Other trading activities		
Public relations	**31,954**	-
Aggregate amounts	**200,190**	4,329

7. CHARITABLE ACTIVITIES COSTS	Direct costs (£)	Grant funding of activities (see note 8) (£)	Support costs (see note 9) (£)	Totals (£)
Publications	**153,731**	**-**	**181,344**	**335,075**
Library	**51,765**	**-**	**90,670**	**142,435**
Engagement	**437,971**	**-**	**241,791**	**679,762**
Grants, awards and donations	**20,137**	**32,276**	**90,670**	**143,083**
Science and Policy	**276,363**	**-**	**-**	**276,363**
	939,967	**32,276**	**604,475**	**1,576,718**

8. GRANTS PAYABLE	2024 (£)	2023 (£)
Grants, awards and donations	**32,276**	**37,327**
The total grants paid to institutions during the year was as follows:		
Harper Adams University (scholarships)	**12,000**	**12,000**
Natural History Museum	**-**	**300**
	12,000	**12,300**

9. SUPPORT COSTS	Management (£)	Governance costs (£)	Totals (£)
Publications	174,840	6,504	181,344
Library	87,417	3,253	90,670
Engagement	233,117	8,674	241,791
Grants, awards and donations	87,417	3,253	90,670
	582,791	21,684	**604,475**

Activity	Basis of allocation
Management	Based on staff time
Governance costs	Based on staff time

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2024 nor for the year ended 28 February 2023.

Trustees' expenses

Total expenses of £15,513 were paid to 13 trustees during the year (2023: £13,557 paid to 13 trustees).

11. STAFF	2024 (£)	2023 (£)
Wages and salaries	691,007	556,493
Social security costs	69,072	62,349
Other pension costs	60,948	47,076
	821,027	665,918

3 employees received emoluments between £60,000 and £70,000.
1 employee received emoluments between £80,000 and £90,000.
Included in wages and salaries is the remuneration of key management personnel, of £333,423.

	2024	2023
The average monthly number of employees during the year was as follows:		
Administrative & Support	16	14
Library	1	1
	17	15

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted Funds (£)	Restricted Funds (£)	2023 Total Funds (£)
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,008	321,050	323,058
CHARITABLE ACTIVITIES			
Publications	972,322	-	972,322
Engagement	98,171	-	98,171
Investment income	183,896	-	183,896
Other income	4,247	-	4,247
Total	**1,260,644**	**321,050**	**1,581,694**
EXPENDITURE ON			
Raising funds	4,329	-	4,329
Charitable activities			
Publications	314,765	-	314,765
Library	126,251	-	126,251
Engagement	564,097	-	564,097
Grants, awards and donations	125,330	2,470	127,800
Science and Policy	23,963	338,396	362,359
Total	**1,158,735**	**340,866**	**1,499,601**
Net gains/(losses) on investments	(620,018)	-	(620,018)
NET INCOME/(EXPENDITURE)	(518,109)	(19,816)	(537,925)
RECONCILIATION OF FUNDS			
Total funds brought forward	**19,397,001**	**147,581**	**19,544,582**
TOTAL FUNDS CARRIED FORWARD	**18,878,892**	**127,765**	**19,006,657**



Photograph by Luke Chambers

13. INTANGIBLE FIXED ASSETS	Website (£)
COST	
At 1 March 2023	**106,083**
Additions	**9,572**
At 29 February 2024	**115,655**
AMORTISATION	
At 1 March 2023	**39,127**
Charge for year	**38,552**
At 29 February 2024	**77,679**
NET BOOK VALUE	
At 29 February 2024	**37,976**
At 28 February 2023	**66,956**

14. TANGIBLE FIXED ASSETS	Freehold property (£)	Fixtures & fittings (£)	Lift (£)	Computer equipment (£)	Total (£)
COST OR VALUATION					
At 1 March 2023	**2,586,860**	**120,752**	**122,302**	**8,646**	**2,838,560**
Additions	**-**	**2,895**	**-**	**755**	**3,650**
Revaluations	**55,000**	**-**	**-**	**-**	**55,000**
At 29 February 2024	**2,641,860**	**123,647**	**122,302**	**9,401**	**2,897,210**
DEPRECIATION					
At 1 March 2023	**-**	**113,029**	**122,301**	**4,210**	**239,540**
Charge for year	**-**	**1,576**	**-**	**3,134**	**4,710**
At 29 February 2024	**-**	**114,605**	**122,301**	**7,344**	**244,250**
NET BOOK VALUE					
At 29 February 2024	**2,641,860**	**9,042**	**1**	**2,057**	**2,652,960**
At 28 February 2023	**2,586,860**	**7,723**	**1**	**4,436**	**2,599,020**

The freehold property includes The Mansion House, Chiswell Green Lane, St Albans, which was professionally valued on 29 February 2024 at £2,565,000 by Sworders.

It is proposed that the next valuation is carried out at 28 February 2029.

Also included in freehold property is land at a cost of £76,860.

15. HERITAGE ASSETS	Total (£)
MARKET VALUE	
At 1 March 2023	**2,245,500**
Revaluations	**774,400**
At 29 February 2024	**3,019,900**
NET BOOK VALUE	
At 29 February 2024	**3,019,900**
At 28 February 2023	2,245,500

The library is one of the world's most important entomological libraries, and the society's principal and most irreplaceable resource. The library books and archives have been valued at the replacement value excluding binding costs calculated as follows:

General Library stock	465,800
Serials	326,200
Archive of letters	727,900
Rare books	1,500,000
Total	**3,019,900**

The library books (including serials) were valued on 22 February 2024 by Pemberley Natural History Books. It is proposed that the next valuation will be carried out as at 28 February 2029.

The Society is in possession of an archive of letters and photos from a number of eminent entomologists. This archive was valued by Type & Forme on 11 July 2023. The value of these is £727,900, which is included above.



Photograph by Thomas Roberts

16. FIXED ASSET INVESTMENTS		2024 (£)	2023 (£)
Shares		12,373,823	11,684,168
Other		153,105	-
		12,526,928	11,684,168

Additional information as follows:	Listed investments (£)	Unlisted investments (£)	Totals (£)
MARKET VALUE			
At 1 March 2023	11,684,168	-	**11,684,168**
Additions	11,218,220	1	**11,218,221**
Disposals	(11,311,868)	-	**(11,311,868)**
Revaluations	1,310,490	-	**1,310,490**
Realised gains/(losses)	(316,140)	-	**(316,140)**
Exchange differences	(211,048)	-	**(211,048)**
At 29 February 2024	12,373,822	**1**	**12,373,823**
NET BOOK VALUE			
At 29 February 2024	12,373,822	1	**12,373,823**
At 28 February 2023	11,684,168	-	**11,684,168**

Included within investments are investment assets outside the UK of £8,497,874.

The following investments represent those holdings that, by market value, exceed 5% of the total market value of the listed investment portfolios.

	Holding	Market value (£)	Proportion of total value (%)
Microsoft Corp	2,491	814,527	6.6

RES Trading Limited, a wholly owned subsidiary of Royal Entomological Society of London, is incorporated in England and Wales (unlisted investments). The holding represents 1 £1 share. During the year RES Trading Limited made a profit of £383 and had net assets of £384.

RES Trading Limited has not been consolidated into these accounts because it is not material to the financial statements.

Investments (neither listed nor unlisted) were as follows:		2024 (£)	2023 (£)
Cash held by investment manager		**153,105**	-

17. INVESTMENT PROPERTY	Total (£)
FAIR VALUE	
At 1 March 2023	**790,000**
Revaluation	**260,000**
At 29 February 2024	**1,050,000**
NET BOOK VALUE	
At 29 February 2024	**1,050,000**
At 28 February 2023	790,000

The investment property includes Bonehill Cottages and storage yard, which was professionally valued on 29 February 2024 at £1,050,000 by Rumball Sedgwick.

It is proposed that the next valuation is carried out at 28 February 2029.

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024 (£)	2023 (£)
Other debtors	**3,592**	608
VAT	**11,241**	-
Prepayments and accrued income	**488,253**	455,599
	503,086	456,207

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024 (£)	2023 (£)
Taxation and social security	-	17,469
Other creditors	**87,608**	64,110
	87,608	81,579



Photograph by Tim Jonas

20. MOVEMENT IN FUNDS	At 1.3 .23 (£)	Net movement in funds (£)	Transfer between funds (£)	At 29.2.24 (£)
Unrestricted funds				
General fund	18,812,019	1,752,809	(12,101,861)	8,462,967
Wigglesworth fund	66,873	-	-	66,873
Honorary Fellows Fund	-	61	-	61
Designated - Tangible Asset Fund	-	-	3,702,961	3,702,961
Designated - Heritage Asset Fund	-	-	3,019,900	3,019,900
Designated - Risk Fund	-	-	5,379,000	5,379,000
	18,878,892	1,752,870	-	20,631,762
Restricted funds				
LJ Goodman	125,098	(6,000)	-	119,098
Big Wasp Survey	2,667	(2,667)	-	-
The Douglas Boyes Fund	-	6,000	-	6,000
	127,765	(2,667)	-	125,098
TOTAL FUNDS	19,006,657	1,750,203	-	20,756,860

Net movement in funds, included in the above are as follows:

	Incoming resources (£)	Resources expended (£)	Gains & losses (£)	Movement in funds (£)
Unrestricted funds				
General fund	1,384,669	(1,504,562)	1,872,702	1,752,809
Honorary Fellows Fund	198	(137)	-	61
	1,384,867	(1,504,699)	1,872,702	1,752,870
Restricted funds				
LJ Goodman	-	(6,000)	-	(6,000)
Big Wasp Survey	-	(2,667)	-	(2,667)
Natural England	99,592	(99,592)	-	-
Project Giving Back	163,950	(163,950)	-	-
The Douglas Boyes Fund	6,000	-	-	6,000
	269,542	(272,209)	-	(2,667)
TOTAL FUNDS	1,654,409	(1,776,908)	1,872,702	1,750,203



Photograph by Katarzyna Bukowska

20. MOVEMENT IN FUNDS - CONTINUED

Comparatives for movement in funds

	At 1.3.22 (£)	Net movement in funds (£)	At 28.2.23 (£)
Unrestricted funds			
General fund	19,330,128	(518,109)	18,812,019
Wigglesworth fund	66,873	-	66,873
	19,397,001	**(518,109)**	**18,878,892**
Restricted funds			
Case For Conservation	17,346	(17,346)	-
LJ Goodman	127,568	(2,470)	125,098
Big Wasp Survey	2,667	-	2,667
	147,581	**(19,816)**	**127,765**
TOTAL FUNDS	**19,544,582**	**(537,925)**	**19,006,657**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources (£)	Resources expended (£)	Gains & losses (£)	Movement in funds (£)
Unrestricted funds				
General fund	1,260,644	(1,158,735)	(620,018)	(518,109)
Restricted funds				
Case For Conservation	-	(17,346)	-	(17,346)
LJ Goodman	-	(2,470)	-	(2,470)
Natural England	50,000	(50,000)	-	-
Project Giving Back	271,050	(271,050)	-	-
	321,050	(340,866)	-	(19,816)
TOTAL FUNDS	**1,581,694**	**(1,499,601)**	**(620,018)**	**(537,925)**

Unrestricted funds:

General fund - this represents RES' liquid free reserves. General fund aims to provide medium and long-term security for the Society.

Wigglesworth fund - to award outstanding services to the science of entomology and research that contributes and reflects Sir Vincent Wigglesworth's (RES President 1936-64) standards of work.

Honorary Fellow fund - a donation fund from honorary fellows which will go towards funding the hardship fund and conference participation grants.

Tangible Asset fund - represents the net book value of RES' unrestricted tangible fixed assets and the investment properties. These are primarily freehold land and buildings.

Heritage Asset fund - represents the value of RES' heritage assets. These are library books and archive.

Risk fund - The Society is holding this reserve to support and fund future activities and strategic plans to mitigate publication and concentration of income risks. The reserve represents 4 years of unrestricted expenditure.

Restricted funds:

LJ Goodman fund - to support the public in the knowledge , understanding and appreciation of all aspects of insect physiology and behaviour, thereby promoting the control and conservation of insect species.

Big Wasp Survey - the aim of the fund is to make donation to the survey.

Natural England - Government funding via Natural England for the restoration of the globally endangered Large blue butterfly, and associated priority species, to the Cotswolds: applying new knowledge to recover meta-populations across key landscapes through R&D, nature recovery initiatives and partnership working.

Project Giving Back - to design and create a garden at the RHS Chelsea Flower Show in 2023 to raise awareness and support for the Society's work.

The Douglas Boyes fund - to provide young people aged 14-18 with access to entomology equipment, fostering their passion for insects and the natural world and inspiring them to engage and share their interest with other young individuals.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 29 February 2024.

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Royal Entomological Society

Registered with FUNDRAISING REGULATOR

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ROYAL ENTOMOLOGICAL SOCIETY OF LONDON

England & Wales - Charity number 213620

Accounts

Royal Entomological Society

Year ended
28 February 2023

REPORT OF THE

Trustees & financial statements



Registered charity number: 213620



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Reference and administrative details

for the year ended 28 February 2023

PRESIDENT

Prof J Hill, OBE

PAST-PRESIDENT

Prof H Roy

VICE-PRESIDENTS

Mrs J North
Resigned 14/09/22

Dr R. Farley Brown
Prof A Hart

TREASURER

Dr G Aradottir

CHIEF EXECUTIVE OFFICER

Mr S Ward

OTHER COUNCIL MEMBERS

Dr R Harrington

Dr S Winterton

Dr A Watt

Dr J Baird

Dr. J Roberts

Prof S Sumner

Mr M Moses

Prof L Dicks
Appointed 14/09/22

PRINCIPAL ADDRESS

The Mansion House
Chiswell Green Lane
St Albans
Hertfordshire
AL2 3NS

REGISTERED CHARITY NUMBER

213620

INDEPENDENT AUDITORS

Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

SOLICITORS

Mishcon de Reya
(formerly known as Taylor Vinters)
Tower 42
33rd Floor
25 Old Bailey Street
London EC2N 1HQ

The trustees present their report with the financial statements of the charity for the year ended 28 February 2023. The trustees have adopted the provisions of 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).

Reflections from the president



It is an honour to support the Royal Entomological Society this year, taking over from Past-President Prof. Helen Roy MBE, and working with colleagues in delivering the aims and vision of our Society.

These are exciting times as we continue to build on our recent governance review and deliver the Society's strategy for 2022-2025 to 'enrich the world with insect science', complemented by our fabulous new iridescent brand. I am delighted to welcome new Members and Fellows, and also to make sure that current Members and Fellows are supported so that our Society continues to thrive. It is a pleasure to see our staff team working so successfully in delivering the strategy, with many successful outcomes already being delivered this year. For example, our membership numbers have increased, and we are looking forward to the Royal Horticultural Society (RHS) Chelsea Flower Show in May and showcasing our insect-inspired garden. In addition, an important ground-breaking paper on "Grand challenges in entomology: Priorities for action in the coming decades" that synthesises ideas generated by members of our entomological community will soon be published in one of our journals 'Insect Conservation and Diversity'. The paper highlights many challenges across the broad remit of 'insect science' that our members can contribute to through their future research - there are important entomological challenges for us all.

As someone who has spent a lot of time helping to make science more welcoming to women, I am proud to be part of a Society that has the promotion of equity, diversity and inclusivity as a key part of its strategy. And at times when news about insect biodiversity can seem very bleak, it's also good to know that the Society is contributing directly to insect conservation by on-going support for Daneway Banks nature reserve in Gloucestershire, where the Large Blue butterfly is now flourishing again. Of course, we are all convinced about the importance of insects, but it is clear that we need to do more to instil the excitement of entomology to the wider public and inspire them to engage with insects and understand how 'formidable and valuable insects are', which is at the heart of one of our strategic priorities. Understanding how people connect with entomology, and what sparks their interest is an important topic for us to support.

It's my pleasure to thank Fellows, Members and staff for your commitment and contributions to our Society this year, helping to make it a place where we can all share our passion for insects. The success of the Society is due to the commitment and hard work of staff, trustees, committee members, Special Interest Group convenors, journal editorial teams, consultants and everyone who has contributed to the Royal Entomological Society's outstanding work this year. I am very proud to be President of such an energised and forward-looking Society and of all that has been achieved over the last year. There are many more exciting things in the pipeline and a lot to look forward to in the coming year.

Professor Jane Hill OBE Hon. FRES,
President, on behalf of the trustees

Objectives and activities

The Society actively worked on a range of activities and projects during the first year of the 2022-2025 strategy. These have been designed to increase the Society's relevance and impact, whilst also ensuring a sustainable future where it can support and invest in insect science.

Our Purpose

Show every person how formidable and valuable insects are.

Our Vision

To enrich the world with insect science.

Our Mission

To unite experts across the globe to share and preserve knowledge while engaging diverse audiences. We will invest in meaningful insect science to benefit people and nature.

Our Values

Supportive
We welcome people to our community and encourage everyone to participate, giving help and advice where we can.

Confident
We pride ourselves in our knowledge and expertise.

Inclusive
We believe in including everyone. Anyone, from anywhere, who has an interest in insect science is welcome in our community.

Inquisitive
We ask questions and stay curious. Fascinating subjects and passionate people surround us.

Collaborative
We stay open-minded and listen, taking everyone's views or experiences on board to be receptive to different ways of thinking.

Our strategic priorities

As part of the strategic planning there have been four clear priorities identified that will steer the activities of the Society until 2025. Each strategic priority is supported by a detailed implementation plan and business plan, outlining specific activities and their anticipated impacts, outcomes, and outputs.
The four strategic priorities are:

1 **Support the study and practice of insect science.** We will invest in insect science to ensure that cutting edge research is at the forefront of everything we do.

2 **Increase public understanding of insect science.** It is vital that entomological research is used to generate greater understanding of insect science. We will develop new and exciting ways of engaging audiences everywhere.

3 **Empower and support the entomological community.** The membership of the Royal Entomological Society is the core of the organisation. We will develop new ways of supporting our members and fellows through funding, training and development opportunities.

4 **Invest in our workforce and infrastructure.** We will invest in our workforce and infrastructure so that they benefit our entire membership and allow us to invest in entomology in the future.



Overview, accomplishments and future plans

This has been the first year of the Royal Entomological Strategy, driven by a vision to enrich the world with insect science. Notably, the Society has significantly expanded its range of work programmes, amplifying its impact, relevance, and ensuring a sustainable future.

This period has been transformative for the Society, as it navigated the challenges of post-pandemic recovery. Whilst these circumstances presented difficulties, they also provided valuable opportunities for the RES to evolve into a modern learned society, all while honouring its rich historical legacy.

There have been many achievements over the last twelve months. All of these are only possible thanks to the hard work of the RES staff team, trustees and volunteers, to whom we are extremely grateful. The successes are summarised under each of the Society's strategic priorities.

Strategic Priority 1

Support the study and practice of insect science

The RES journal portfolio continues to evolve at pace. In 2022, 35% of all articles published were open access, an increase of 10% from the previous twelve months. This matches the aspirations of the Society to have an inclusive approach to our scientific publishing. Given the substantial growth of open access and the evolving publishing landscape, the RES has appointed a new Head of Publishing. This role will focus on ensuring the journals grow sustainably and that the RES Handbook Series develops, while exploring other publishing opportunities.

It is important that the RES has a grants, awards and bursaries programme that provides a real benefit to the membership. The aspiration is to provide £100k of funding to the membership each year by 2025. Over the last year, a revision of all current awards and grants has taken place with updated criteria and application processes so that they are transparent and as approachable as possible. The first new grants and awards will be launched in 2023 with a review planned of university student bursaries that will support as many individuals as possible.

The RES is keen to partner and collaborate with others, which ultimately will result in the increase of impact and success of the Society. The Senior Leadership Team has spent time developing both new and existing partnerships that will benefit the membership and insect science in the future.

The RES wishes to be an independent voice to decision makers for the advancement and application of insect science. Following consultations, it was determined that the Conservation Committee would be reformed but still play a major part of a new committee; Science, Policy & Society. This new committee has been developing its Terms of Reference and recruiting so that it can start formally in 2023. This will allow a more focused approach to various areas of insect science and a more consolidated approach on policy, representing the views of the membership.

In 2022, the RES completed a three-year conservation programme focusing on the Large Blue butterfly at Daneway Banks, the nature reserve co-owned between RES and the Gloucestershire Wildlife Trust. However, following a successful application, the Society obtained funding from the Natural England / DEFRA Species Recovery Fund. This programme focuses on continued conservation research and has been hugely beneficial to the conservation programme. This research will inform other areas of conservation research and it is hoped some of this work will be published in the year.

As everyone started to return to events in person, the RES has run several virtual events, and the rest as hybrid, to engage as many members of our community as possible. A highly successful Ento conference took place at the University of Lincoln in September 2022 and several Special Interest Groups met. The RES also had representation at the International Congress of Entomology in Helsinki and at the Entomological Society of America conference in Vancouver. Moving forward the RES team is looking to grow the number of meetings and conferences, with discounts for members.



‘The RES is keen to partner and collaborate with others, which ultimately will result in the increase of impact and success of the Society.’

‘Over the last year, the Royal Entomological Society membership grew remarkably by 36.9%’



Strategic Priority 2

Increase public understanding of insect science

To ensure the impact of various areas of insect science, significant public engagement is essential. Insect Week 2022 featured a combination of in-person and virtual events, coinciding with the Big Bang Fair, which effectively reached a substantial number of young people. Our team also ran outreach sessions in schools, guest lectured at universities and hosted EntoSci for schools as a virtual event. The team also went through several application stages with Project Giving Back, to have a garden at the 2023 Chelsea Flower Show. From over two hundred applications, the RES was successful and would be taking a garden to the show which will give significant public engagement opportunities and give the RES a platform from which it can grow.

The team has been developing a collection of new resources and programmes that can be used for outreach activities. The RES awarded the Goodman Award to several projects in 2022, including Insect Odyssey at Salisbury Museum and a new suite of identification resources through a project supporting the FSC BioLinks programme.

Our engagement has also developed through the creation of the new website. This makes it far easier to engage with the RES and allows members to access information far more quickly. That, combined with the appointment of a Digital and Media Officer, has meant we can continue to improve our social media engagement and digital offering, key to a Society with an international membership.

Strategic Priority 3

Empower and support the entomological community

Over the last year, the RES membership grew remarkably by 36.9%. Following the membership survey conducted in 2021, there has been momentum in building the RES community. Throughout the year, there has been a focus on improving the offering for our members and ensuring all are welcome. In early 2023, we ensured all members and fellows had free digital access to the entire RES journal portfolio and were entitled to receive discounts on events, merchandise and books. In 2023, there will be development of a new mentor scheme for early career entomologists, launching new project grants and development of a Continuing Professional Development scheme.

The RES had set up an Equity, Diversity and Inclusivity (EDI) working group. This group has also helped to develop an action plan of priorities during the year. In the last quarter of the year, an EDI survey was sent to all RES members, of which the data have already been useful to inform the direction of the Society. EDI will continue to be a priority.

The Society has increased its global footprint, now with members across sixty-nine countries. Our focus is to provide a community for all entomologists across all career stages. We continue to invest in technology that ensures high quality experiences for all attending events, no matter where in the world they are. As we move ahead, there is uncertainty as to how events will evolve, and we will aim to support members as best we can.

Strategic Priority 4

Invest in our workforce and infrastructure

As the Society expands its offer and reach, inevitably the team to support this will develop and grow. We now have dedicated staff supporting several areas of the Society, including a Head of Publishing, Digital and Media Officer, Business Development and Fundraising Manager, Events Manager and a Conservation Project Manager. These roles will continue to develop and increase the impact of the Society. It is also hoped these roles will result in establishing new partnerships and diversifying the income of the Society.

After a lengthy period of consultation, it has become clear that the Head Office based at Mansion House is no longer suitable for the needs of the Society. Therefore, following Council approval, the team is looking at a relocation project that will ensure the Society can be more accessible to the membership. This project will continue to develop in 2023, ensuring the best value for the Society and membership.

A huge amount of time has been spent ensuring the future financial security of the Society moving forward, whilst also maximising impact. As such, there has been a tender process conducted on the investment management of the Society and this will have continued focus on being in funds that have high environmental, social and governance standards. In addition, work has begun on a reserves policy that will allow security but also investment in insect science for years to come.

The Royal Entomological Society is committed to growing its membership and support for the members and fellows, expanding its reach, engaging the public, and fostering impactful partnerships to advance the field of insect science. With a dedicated team, future-oriented projects, and a focus on financial sustainability, the Society is well-positioned to thrive and make a lasting impact in the years ahead.

Simon Ward Mem.RES,
Chief Executive Officer



Membership

It's been a year of converting the insight and wisdom of Members and Fellows into practice. Building on an extensive membership consultation in 2021, in the past 12 months or so, the Membership Committee has focused on exploring what the Society can do for you, with an emphasis on extending our reach to better serve the RES community in its broadest sense - universities, schools, museums, private industry, agriculture, research institutes and, of course, so-called amateur entomologists who, in terms of expertise, are so often extraordinary. If none of those categories relate to you, please accept my apologies and drop me an email.

The committee also discussed fees and benefits. We hope the benefits of being a Member or Fellow of the RES are clear for you to see and that the pricing structure is fair. If you haven't done so recently, please have a look at the Membership and Community pages on the RES website for current pricing and concessions. Working with various committees, and with reference to other learned societies, RES staff have done an admirable job in formulating pricing that recognises our international profile, heterogeneity of membership and that circumstances of individuals change, sometimes temporarily due to family commitments or other reasons.

Currently the membership of RES is higher than at any time in our history,

due in large part to so many students taking advantage of our first-year-free offer. With expansion comes challenges. An obvious one is ensuring new and established members stay with the Society - to this end, we think the recent improvements will equate to excellent retention. Please have a look at the website for current awards and grant opportunities.

'Fairness' and 'value' are also words that spring to mind when I think about committee discussions; fairness to all members, new and old - every voice valued. Please be assured that, as chair, in conversations with committee members and staff, I try to ensure that all feedback, positive, negative or otherwise, is considered, with a view to finding the correct balance as processes and procedures are adjusted. We have tried, as best we can, to take heed of traditional and less traditional views and will continue to do so.

On the subject of members' voices, huge thanks should be given to everyone who responded to the recent Equity, Diversity and Inclusion (EDI) survey. We had feedback from 44 different nationalities living in 25 countries and overall, members appreciate the direction of travel the Society is taking, but again, please rest assured that we are listening to every voice with a view to addressing concerns. Something that came through strongly in the survey was that RES provides great value and engenders a sense of community amongst entomologists within and beyond the UK. Long may that continue.

I'd like to finish by thanking you all, wherever you are in the world and whatever your circumstances. It's a privilege to serve you. I'd also like to thank every member of RES staff, who of course, do most of the hard work. The improvements we've seen over the past few years are testament to their efforts. My chairmanship is coming to an end soon and I'll be happy to hand over to whoever is elected as the new chair. I'm sure whoever it is, they will find the role rewarding, as I have done. I hope to be at Ento23 in Cornwall in September. If you recognise me, please come and have a chat about insects, membership of RES or anything that takes your fancy. All the best. John.

Dr John Baird FRES,
Chair of the Membership Committee

Meetings

There have been several exciting developments on the meetings front in the past year in response to the Society's strategic priorities. International participation has been enhanced by the appointment of representatives for Chile, Denmark, India, Ireland, Malta and Zambia. Our Malta representative, Kimberly Gauci, made history by organising the first international online evening meeting. In due course we hope to find representatives from more countries. When the RES HQ was in London, meetings were held on the first Wednesday evening of every month. This tradition has been reintroduced, but online, allowing us to attract international speakers and attendees.

Ento22, held in Lincoln, was the undoubted highlight of the year. It showcased a broad range of excellent science majoring on the 'grand challenges' themes, as well as the Society's equality diversity and inclusivity. We held a Pollination SIG jointly with the Association of Applied Biologists and the British Ecological Society, and our first ever joint meeting with the Royal Aeronautical Society. A Student Forum was held just before the reporting year and the next is due just after year-end. There were many student events on offer at Ento22, including the now well-established 'Entolympics'. In total, 12 scientific meetings were held, and you can read about them in Antenna as indicated in the table.

Many thanks to all members of the Meetings Committee, which met twice during the year, to the Special Interest Group (SIG) Convenors, who met once, and to all meeting organisers and delegates.

Royal Entomological Society meetings 1st March 2022 to 28th February 2023

Date	Event	Online	In Person	Antenna report
2nd March 2022	Verrall Lecture	131		46(2) 102-104
5th March 2022	Young Verrall	33		46(2) 104
26th-27th April 2022	Food & Feed SIG	55	60	46(3) 199-202
10th-11th May 2022	Aquatic Insects SIG with Scotland Region	24		46(3) 132-136
5th July 2022	Evening meeting with Royal Aeronautical Society	50		46(4) 195-198
6th-8th September 2022	Pollination SIG with AAB and BES	55	55	46(4) 204-205
14th-16th September 2022	Ento22	120	103	46(4) 208-209
5th October 2022	Evening meeting	90		47(1) 36
2nd November 2022	Orthoptera SIG	40	38	47(1) 32-36
2nd November 2022	Evening meeting	27		47(1) 36
26th November 2022	International evening meeting	17		47(1) 37
1st February 2023	Evening meeting	45		

We are still learning how to cope with post-Covid preferences, which makes booking facilities a challenge. The data above suggest that roughly equal numbers wish to attend in person and online. Much is already planned for the coming year, including a first meeting jointly with the Botanical Society of Britain and Ireland to be held at our Daneway Banks reserve. Priority will be given to matching our meetings to the 'grand challenges' themes and to the Society's strategic priorities. Two new SIGs have been formed. The first meeting of the Insect Welfare and Ethics SIG will take place on 7th June 2023. A Policy SIG will be launched shortly.

In the past, many meetings have been run at a financial loss. In future, the aim will be at least to break even, but Society members will benefit from greatly reduced fees and free online meetings.

Dr Richard Harrington Hon. FRES,
Chair of the Meetings Committee

Outreach

One of the pleasures of being associated with the Outreach Committee is that, through it, you can get a glimpse into the many ways in which entomology, and the RES, touch people. It is safe to say that the last year has provided a great deal of pleasure. As a group we are very much involved with the outward facing side of RES's activities, and over the past year this side of the Society's work has continued to develop and grow. Before giving a flavour of some of that development it is especially important to note the amazing RES staff who actually do the challenging work of outreach. Luke, Fran and Bianca continue to do a fantastic job, and as a committee we are privileged to work with them.

After a period of change last year, including a rebranding of the RES's flagship Insect Week event, we have reached relatively calmer waters. This gave us all a chance to reflect on the direction that outreach might take over the coming years. To do this, we held a series of half-day online workshops that allowed us to explore new ideas, to consider how aspects of outreach like education fit into our work, and to think about how best to focus our efforts. Among the many ideas generated, developing a volunteer database may prove to be the most important, giving our Members and Fellows opportunities to engage, inspire and educate at some of the great many events we get invited to.

Of course, the Chelsea Flower Show was a major source of excitement for the Committee and provided an incredible opportunity to get the RES, and its message, out to a wider audience than ever before. But there are many other things we can celebrate too, including a successful Insect Week and a whole range of high-profile events lined up for the coming year. In other activities, there is now an Incredible Insects badge for Girlguiding, we had a wonderful set of entrants for the essay competition, and the photography competition continues to attract a huge field of fabulous insect-related shots, some of which will likely end up in Instar and Pupa, the committee's online magazines aimed at younger audiences.

Engagement with nature is a hot topic right now. As "the little things that run the world", insects have a big part to play in getting people to look at the natural world with fresh eyes. With a rich program of activities, an enthusiastic and motivated committee, and incredible staff, the RES continues to be in a very strong position to deliver on one of its four strategic priorities - "increase public understanding of insect science".

Professor Adam Hart FRES,
Chair of the Outreach Committee

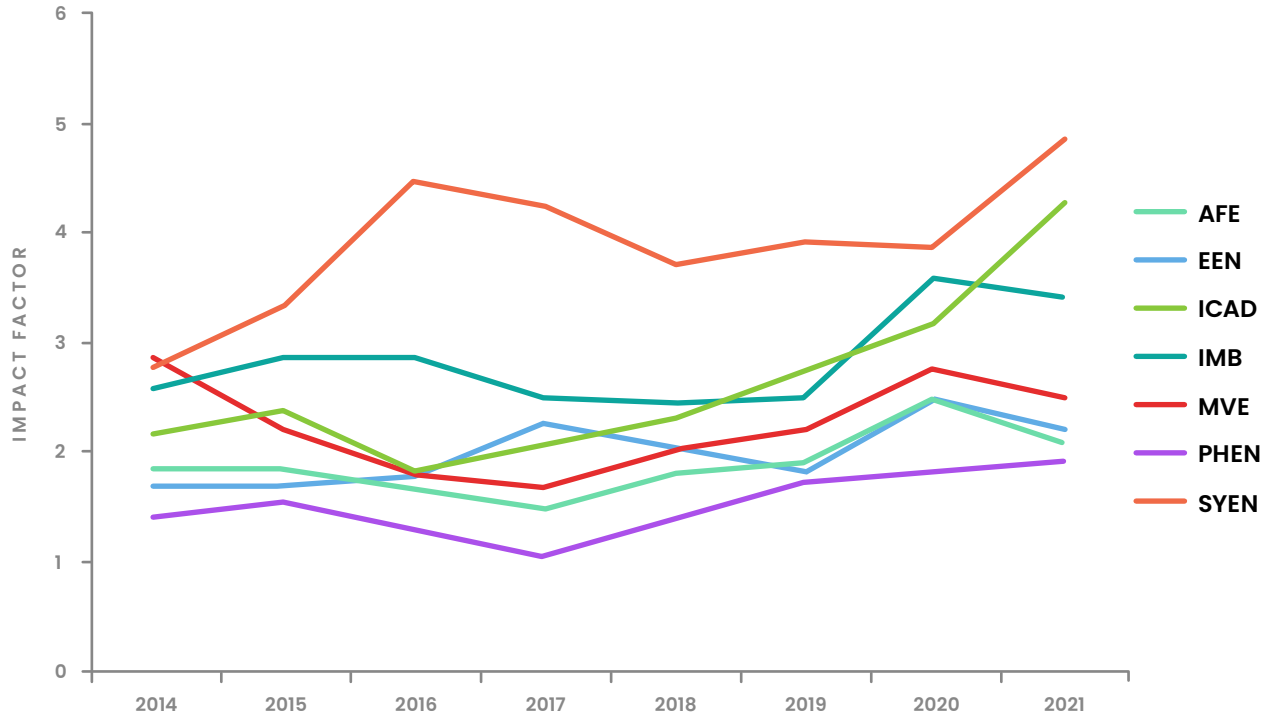


Publications

Journal Impact

Impact factors for RES journals for the period of 2014-2021 are presented in the graph below. The 2022 impact factors were released too late for inclusion. All our journals are currently in the top half of the 101 international journals covering entomology.

Our journals published two cross journal Virtual Issues this year featuring articles from all seven of our journals. The first focused on climate change and was published to coincide with COP 27; the second focussed on biodiversity and published to coincide with the UN Biodiversity Conference. Editors from Agricultural and Forest Entomology, Ecological Entomology, Insect Conservation and Diversity and Systematic Entomology, along with the RES Head of Publishing, participated in two publishing workshops this year. One at Ento22 on how to get published, aimed at early career entomologists, and a second at the British Ecological Society Annual Meeting, on how to be an Associate Editor, aimed at new editorial board members, or those who are keen to step into this role.



Changes to Publication Committee membership

In 2023 we introduced a new committee membership and meeting schedule for Publications Committee. This includes fewer members on the committee, as well as more meetings throughout the year. Instead of all Editors in Chief of RES publications being members of Publications Committee by default, now only a single Editor in Chief represents each publication on the committee. In 2023 we will be seeking to add two additional members to the Publications Committee drawing from RES Members and Fellows.

Changes to Editors in Chief

This year Francis Gilbert stepped down from EEN. We also welcomed the following new Editors in Chief to our journals in 2022-23: Charles Fox (EEN), Manu Saunders (ICAD) and Sassan Asgari (IMB). Heading into 2023, we implemented a new recruitment process for editors with positions advertised and a formal selection process and selection committee chosen from amongst of editor ranks and RES Head of Publishing.



Handbooks for the Identification of British Insects

Fungus Gnats (Diptera: Mycetophilidae, Mycetophilinae) by Peter Chandler was published in 2022 with a redesigned cover featuring the new RES branding. We have several works in the pipeline including Chrysididae (Paolo Rosa) and Dryinidae (Michael Archer & Andrew Polaszek). Thank you to Rebecca Farley-Brown and Andrew Polaszek for all their continued hard work on the series.

Antenna

We published four issues of our member magazine, Antenna, in the past year. Priority is given to reporting Society affairs, including meetings, outreach activities, grants, awards, news from Council, the library and our Daneway Banks reserve, staff and volunteer profiles, and our insect identification service. There are always plenty of excellent articles, the regular 'Research Spotlights' from Stuart Reynolds being especially popular. Peter Smithers continues to provide interesting interviews with Honorary Fellows. Book reviews are mostly published online only, with basic information and a link in hard copy. Obituaries are published occasionally, notably in the past year for Simon Leather, to whom Issue 46(2) was dedicated. A major objective is to improve the online offer as more members opt out of hard copy. The Antenna editorial team is very well supported by editorial assistant, Jennifer Banfield-Zanin. The editors thank Jen, our associate editors, book reviewers and contributors, and encourage all members who submit articles and ideas.

Dr Shaun Winterton FRES,
Chair of the Publications Committee

Conservation Committee

The Society has continued to play a major role in promoting the science, policy, outreach and practice of insect conservation. However, as part of the restructuring of RES governance, the Conservation Committee was disbanded and its activities will be undertaken by a new Science, Policy and Society Committee. I thank the retiring members of Conservation Committee for their dedication, time, support and diverse expertise

Daneway Banks SSSI

Daneway Banks, the prime limestone grassland nature reserve co-owned by RES and the Gloucestershire Wildlife Trust (GWT), again received expert scrub and grazing management, encouraging its many rarities to increase and more common species to thrive in unusual abundance. A 4-day survey of less familiar invertebrates revealed 485 new species, including 59 listed as nationally uncommon, scarce or rare.



The 'Nationally Scarce' Brassy Longhorn moth Nemophora metallica was discovered in large numbers on Daneway in 2022 together with its rarer specific parasitoid Stilbops ruficornis ©James McCulloch

Research and Development

The Society's 3-year grant from the Prince of Wales's Charitable Fund (PWCF) continued until June 2022. This highly successful initiative enabled the Society to employ two expert ecologists to lead a collaboration to restore 220 ha of species-rich grasslands on 12 interlinked sites. In parallel, the Society continues to support two successful bids made by GWT for Green Recovery and Biffa landfill funding to restore the habitats of rare, local and common insects to 14 additional connected grassland, wetland and woodland sites along Stroud's 'Golden Valley', with Daneway Banks at its centre. This exciting collaboration has met with immediate success. The globally endangered Large Blue butterfly (Maculinea (Phengaris) arion) has spread from Daneway to neighbouring downland, and numerous insects are increasing in the woods and wetlands.

Outreach

Visitors. Several thousand people visited Daneway Banks to see the Large Blue, where volunteer wardens were present daily to show guests the butterfly and to explain its conservation.

Teaching and Academia. Among parties visiting Daneway Banks was a class of undergraduates from the University of Oxford. In July 2022, RES hosted a field meeting at Daneway with Global Insect Threat-Response Synthesis (GLiTRS), where delegates saw how research results were applied to conservation. Many smaller field meetings were also held to instruct field managers on optimum techniques for improving insect diversity.

Publicity. In August 2022, RES led a joint press release with PWCF and Natural England to celebrate the past four years of Large Blue restorations and the benefits for other endangered species. This received prominent cover in the national and international media, in which RES received 41 citations from the major outlets plus numerous from local media and on websites.

David Attenborough's 'Wild Isles'. Unique sequences of the Large Blue life-cycle, filmed on Daneway and in a set using larvae from Daneway, were broadcast in the ground-breaking Grasslands episode on 26th March 2023.

Professor Jeremy Thomas Hon. FRES,
Chair of the Conservation Committee



Cover by some of the major media following a RES Press Release in August 2022. Numerous detailed accounts also featured in local newspapers and broadcasts, magazine, and websites. The BBC's Instagram + Facebook quickly achieved 36,571 'likes' and 528 'shares'.

Library Committee Report

Taking on the role of Chair for the RES Library Committee meant big shoes to fill after the sad passing of our previous Chair, Simon Leather, but the committee has been proactive, responsive and embraced exciting changes.

An important job was to review the Terms of Reference. There are two key points here. First, we will be recruiting new committee members to keep the membership fresh whilst retaining long-standing members who provide continuity and experience. The second point concerns the scope and strategic output expected of the committee, as defined by the Society's business plan. It is timely to review this, being mindful of what a 21st century learned society library should look like and how best it can serve its membership, given the growing role of on-line access and resources.

Space is a recurring problem. The library is difficult to access and too small. This means that a lot of material is currently in storage, which is expensive. Moreover, rare and exclusive items cannot currently be displayed securely. The Committee has addressed these issues in two ways. Firstly, we have agreed to reduce journal subscriptions to include only key journals that are not available easily elsewhere or are of special interest to our members. Members will still be able to access content that we don't have a subscription to for a small fee. The committee will review this in the coming year, taking note of any needs from the membership that are not being met by the change. The committee has agreed to a digital first approach to book acquisitions, to improve the accessibility to our global membership. Secondly, we have made some important decisions regarding the digitisation of key content to ensure long term preservation and improve accessibility. An excellent contract has been negotiated with Wiley Digital Archive. Wiley will digitise around 60% of the RES archive content. RES will retain copyright of all digitised material and licence it back to Wiley for a period of 10 years, to be hosted on Wiley Digital Archive as part of their Environmental Science collection. Thereafter we are free to make all content available either as a member benefit or publicly. RES will receive 10% royalties on sales of this content, and we can reuse 15% of content at any one time. Full access to the digitised platform will also be available from RES headquarters.

The final objective is to expand the library's use and accessibility, beyond digitisation (e.g., library visits, local groups etc.). In the past year we have taken a library stand to several national and international conferences, including Ento22, the International Congress of Entomology and the Entomological Society of America. Members are now entitled to ten free scans of articles per year of papers/chapters up to 50 pages. Papers over 50 pages or more than ten papers will be charged at £5 per article.

The committee thanks Rose Pearson (Librarian) and Emilie Aimé (Head of Publishing) for their fantastic work. The progress made in implementing the new RES library strategy has taken off at a rate that we could never have dreamed of, thanks to their hard work, persistence and innovative approaches.

Professor Seirian Sumner FRES,
Chair of Library Committee

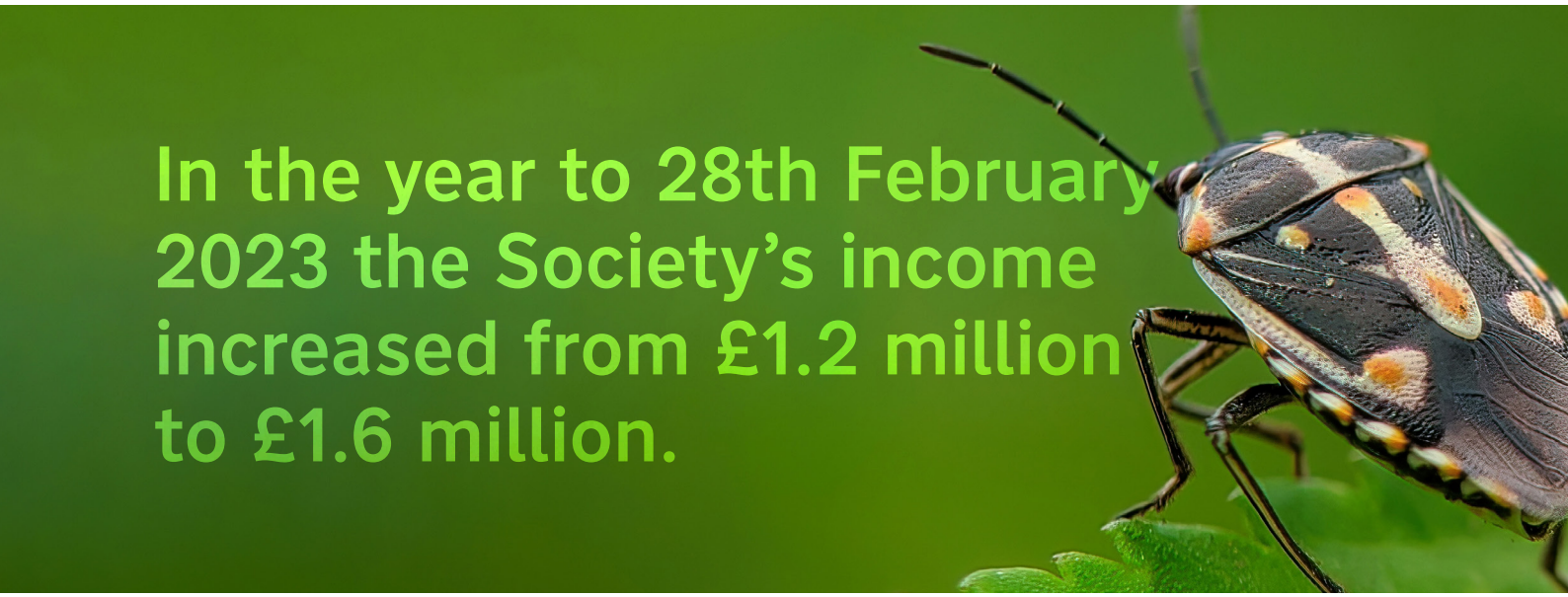


Grantmaking

The Council (Trustees) may award grants to members or non-members to pursue research or projects, provided that such grants fulfil the objectives of the Society as defined within the Charter and Bye-laws.

Criteria used to assess success in the reporting period

The Society measures its success in the reporting period by the effect it has on the improvement and diffusion of entomological science. This is done by reviewing the attendance of events carried out for public benefit such as insect festivals and conferences, as well as measuring the engagement in the publications during the year.



FINANCIAL REVIEW

Financial position - a year of building foundations and diversification

In the year to 28th February 2023 the Society's income increased from £1.2 million to £1.6 million. This is in part a result of the strategy to diversify the RES income streams and, although publications are still our largest income, this financial year saw a substantial increase in grant income for the Society to support its charitable objectives. The largest of those was a grant of £271.1k from Project Giving Back to host a garden at the Chelsea Flower Show, which represented both an income and cost for the Society. Income from the seven scientific journals published by the Society was £67k higher this financial year, due largely to the US dollar being strong against the British pound at the time of payment. We continue to monitor changes in publishing business models closely as this is a key risk for the Society's income. Although investment income was up £53k in the year, the Society's investment portfolio ended the financial year having reduced in value by over £0.6 million due to challenging equity and bond markets.

The costs of the Society have increased from £1.1 million to £1.5 million between financial years. The largest of those costs relates to the expenditure associated with the Chelsea Flower Show as mentioned above. Within expenditure the largest ongoing increase is staff costs which are up by £180k compared to 2022. This relates to five new staff roles to support increased activities (Membership Officer, Head of Publishing, Editorial Coordinator, Events Manager and Business Development and Fundraising Manager), as well as a 3.75% average increase in staff salaries at the annual pay review in March 2022.

This year we have continued to implement recommendations from our recent governance review and carried out a comprehensive tender process for a new investment manager, supported by Asset Risk Consultants who have extensive expertise in this area. Barclays Private Bank was selected as the best fit for the Society in seeking to achieve our investment aims. We are grateful to our outgoing investment manager, KD Wright Financial Services Limited, for their long service. Another activity within the Finance Committee remit was a Cyber Security and IT review carried out by Foresight Cyber. As a result of the recommendations from the review we have upgraded our servers, office network firewall controls and website security setup, implemented multi-factor authentication in most of our applications and conducted refresher cyber security training for staff.

RES Trading, a trading arm of the RES, was set up in readiness for further diversification of income. No trading occurred for RES Trading during the financial year ending February 2023.

Overall, it has been a busy year for the Society, its staff and volunteers, with foundations having been built for future expansion in activities and diversification in coming years.

Dr Gia Aradottir FRES,
Treasurer

Investment policy and objectives

The Charter and the Bye-laws of the Society (Chapter IV, section 11) authorise the Trustees to make and hold investments using the general funds of the Society. The Council shall cause to be invested and dealt with, the monies of the Society not immediately required for the purpose of its business, as from time to time may be determined, in such investments as may be authorised by law for the investment of trust or charity monies. The Trustees consider the performance of the investment bonds during the year to be satisfactory.

Reserves policy

It is the policy of the Society to maintain unrestricted funds as reserves. These currently comprise Long Term reserve, consisting of the Society's freehold property, Medium Term reserve, consisting of library and rare book holdings together with deposits in notice or other suitable investment accounts and Short Term reserve, consisting of suitable cash deposits or investments. These equate to a minimum of £500,000 or six-months working capital.



STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The Society was founded in 1833, incorporated by Royal Charter in 1885 and is registered with the Charity Commission under charity number 213620. The Society is a scientific society instituted for the improvement and diffusion of entomological science. The Society consists of Honorary Fellows, Ordinary Fellows and Members elected as prescribed by the Bye-laws of the Society. The Honorary Officers of the Society shall be a president, two vice-presidents, a treasurer, a secretary, an editorial officer and such other officers, not exceeding two, as may from time to time be deemed necessary to the Council. The affairs of the Society are conducted by the Council which shall consist of the Honorary Officers and up to nine Fellows and Members who are elected in accordance with the Bye-laws of the Society, which may from time to time by resolution at a special meeting increase or decrease the number of members of Council.

The Council members are the Trustees of the Charity (The Society). The Trustees, executive officers and the principal address of the Charity are listed on the Administrative Details page of these accounts. Particulars of the Charity's professional advisors are also listed here.

The day to day management of the Charity has been delegated by the Trustees to the Chief Executive, S Ward.

Executive remuneration

The Society's compensation is designed to attract and retain high calibre individuals who can deliver the Society's missions and values. The trustees delegate the day-to-day running of the organisation to the Senior Leadership Team who are considered the key management personnel.

The Chief Executive Officer's salary is reviewed annually and is increased in accordance with the agreed increases for staff by the Council. The pay ratio of our CEO's pay to the median pay of our employees is 2.3:1 (2022 – 2.2:1).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.



The trustees have a duty to identify and review the risks

Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 12th July 2023 and signed on its behalf by:

Professor Jane Hill OBE Hon. FRES, President



Opinion

We have audited the financial statements of Royal Entomological Society of London (the 'charity') for the year ended 28 February 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.



The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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 Report of the Independent Auditors.

Use of our report

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

Knox Cropper LLP

Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date:

12/07/2023

Statement of Financial Activities for the Year Ended 28 February 2023

Income And Endowments from	Notes	Unrestricted Funds (£)	Restricted Funds (£)	2023 Total Funds (£)	2022 Total Funds (£)
Donations and legacies	2	**90,105**	**321,050**	**411,155**	168,646
Charitable activities	4				
Publications		**972,322**	**-**	**972,322**	905,198
Engagement		**10,075**	**-**	**10,075**	1,337
Investment income	3	**183,896**	**-**	**183,896**	130,970
Other income		**4,247**	**-**	**4,247**	1,209
Total		1,260,645	321,050	1,581,695	1,207,360
Expenditure on					
Raising funds	5	**4,330**	**-**	**4,330**	-
Charitable activities	6				
Publications		**314,765**	**-**	**314,765**	230,881
Library		**126,251**	**-**	**126,251**	150,268
Engagement		**564,097**	**-**	**564,097**	527,283
Grants, awards and donations		**125,330**	**2,470**	**127,800**	105,233
Case for Conservation		**-**	**-**	**-**	72,533
Science and Policy		**23,963**	**338,396**	**362,359**	-
Total		1,158,736	340,866	1,499,602	1,086,198
Net gains/(losses) On Investments		**(620,018)**	**-**	**(620,018)**	164,941
Net Income/(Expenditure)		(518,109)	(19,816)	(537,925)	286,103
Reconciliation of Funds					
Total funds brought forward		**19,397,001**	**147,581**	**19,544,582**	19,258,479
Total Funds Carried Forward		**18,878,892**	**127,765**	**19,006,657**	**19,544,582**

Balance Sheet 28 February 2023

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	2023 Total Funds (£)	2022 Total Funds (£)
Fixed Assets					
Intangible assets	12	**66,956**	**-**	**66,956**	64,028
Tangible assets	13	**2,599,020**	**-**	**2,599,020**	2,595,453
Heritage assets	14	**2,245,500**	**-**	**2,245,500**	2,245,500
Investments					
Investments	15	**11,684,168**	**-**	**11,684,168**	12,153,022
Investment property	16	**790,000**	**-**	**790,000**	790,000
		17,385,644	**-**	**17,385,644**	17,848,003
Current Assets					
Debtors	17	**456,207**	**-**	**456,207**	997,420
Cash at bank and in hand		**1,118,620**	**127,765**	**1,246,385**	1,482,818
		1,574,827	**127,765**	**1,702,592**	2,480,238
Creditors					
Amounts falling due within one year	18	**(81,579)**	**-**	**(81,579)**	(783,659)
Net Current Assets		**1,493,248**	**127,765**	**1,621,013**	1,696,579
Total Assets Less Current Liabilities		**18,878,892**	**127,765**	**19,006,657**	19,544,582
Net Assets		**18,878,892**	**127,765**	**19,006,657**	19,544,582
Funds	19				
Unrestricted funds				**18,878,892**	19,397,001
Restricted funds				**127,765**	147,581
Total funds				**19,006,657**	19,544,582

The financial statements were approved by the Board of Trustees and authorised for issue on 12th July 2023 and were signed on its behalf by:

Professor Jane Hill OBE Hon. FRES, President

Cash Flow Statement for the Year Ended 28 February 2023

	Notes	2023 (£)	2022 (£)
Cash flows from operating activities			
Cash generated from operations	1	**(192,083)**	111,639
Net cash (used in)/provided by operating activities		**(192,083)**	111,639
Cash flows from investing activities			
Purchase of intangible fixed assets		**(38,289)**	(67,794)
Purchase of tangible fixed assets		**(8,027)**	(5,295)
Purchase of fixed asset investments		**(151,164)**	(100,675)
Interest received		**1,952**	162
Dividends received		**151,178**	100,845
Net cash used in investing activities		**(44,350)**	(72,757)
Change in cash and cash equivalents in the reporting period		**(236,433)**	38,882
Cash and cash equivalents at the beginning of the reporting period		**1,482,818**	1,443,936
Cash and cash equivalents at the end of the reporting period		**1,246,385**	1,482,818



Notes to the Cash Flow Statement for the Year Ended 28 February 2023

Reconciliation of Net Income to Net Cash Flow from Operating Activities	2023 (£)	2022 (£)
Net income for the reporting period (as per the Statement of Financial Activities)	**(537,925)**	286,103
Adjustments for:		
Depreciation charges	**39,821**	15,497
Losses/(gain) on investments	**620,018**	(164,941)
Interest received	**(1,952)**	(162)
Dividends received	**(151,178)**	(100,845)
Decrease/(increase) in debtors	**541,213**	(612,142)
(Decrease)/increase in creditors	**(702,080)**	688,129
Net cash (used in)/provided by operations	**(192,083)**	111,639

ANALYSIS OF CHANGES IN NET FUNDS	At 1.3.22 (£)	Cash flow (£)	At 28.2.23 (£)
Net cash Cash at bank and in hand	1,482,818	(236,433)	1,246,385
	1,482,818	(236,433)	1,246,385
Total	1,482,818	(236,433)	1,246,385



1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible fixed assets

Intangible fixed assets, consisting of websites, held by the Society are stated at cost less accumulated amortisation and any accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Intangible fixed assets are subject to review for impairment when there is an indication of a reduction in their carrying value. They are reviewed annually and any impairment is recognised in the year in which it occurs. Amortisation is calculated using the straight-line method to allocate the cost of each asset less its residual value over its useful life, estimated at 3 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	**not provided**
Fixtures and fittings	**10% on cost**
Lift	**10% on cost**
Computer equipment	**33% on cost**

Tangible fixed assets

The freehold property is subject to periodic revaluations.

Heritage assets

The Library is stated at replacement value and is subject to periodic revaluations by an independent expert.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate

2. Donations and legacies

	2023 (£)	2022 (£)
Donations	**2,008**	-
PWCF/Daneway grant	**-**	74,199
Grants	**321,050**	3,963
Subscriptions	**88,097**	90,484
Total	**411,155**	168,646

Grants received, included in the above, are as follows:	2023 (£)	2022 (£)
Coronavirus Job Retention Scheme	**-**	3,963
Project Giving Back	**271,050**	-
Natural England	**50,000**	-
Total	**321,050**	3,963

3. Investment income

	2023 (£)	2022 (£)
Rents received	**30,766**	29,963
Investment portfolio income	**151,178**	100,845
Deposit account interest	**1,952**	162
Total	**183,896**	130,970

4. Income from charitable activities

		2023 (£)	2022 (£)
	Activity		
Publications	Publications	**972,322**	905,198
Conference income	Engagement	**10,075**	1,337
Total		**982,397**	906,535

5. Raising funds

		2023 (£)	2022 (£)
Staff costs		**4,330**	-

6. Charitable activities costs

	Direct cost (£)	Grant funding of activities (£) (see note 7)	Support costs (£) (seen note 8)	Totals (£)
Publications	**125,980**	**-**	**188,785**	**314,765**
Library	**35,778**	**-**	**90,473**	**126,251**
Engagement	**322,832**	**-**	**241,265**	**564,097**
Grants to expeditions and donations	**-**	**37,327**	**90,473**	**127,800**
Science and Policy	**362,359**	**-**	**-**	**362,359**
Total	**846,949**	**37,327**	**610,996**	**1,495,272**

7. Grants payable

	2023 (£)	2022 (£)
Grants to expeditions and donations	**37,327**	32,825

The total grants paid to institutions during the year was as follows:	2023 (£)	2022 (£)
Harper Adams University	**12,000**	12,000
Natural History Museum	**300**	250
Total	**12,300**	12,250

8. Support costs

	Management (£)	Governance costs (£)	Totals (£)
Publications	**166,149**	**22,636**	**188,785**
Library	**79,155**	**11,318**	**90,473**
Engagement	**211,084**	**30,181**	**241,265**
Grants, awards and donations	**79,155**	**11,318**	**90,473**
Total	**535,543**	**75,453**	**610,996**

Activity	Basis of allocation
Management	Based on staff time
Governance costs	Based on staff time

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 28 February 2023 nor for the year ended 28 February 2022.

Trustees' expenses

Total expenses of £13,557 were paid to 13 trustees during the year (2022: £876 paid to 4 trustees).

10. Staff costs

	2023 (£)	2022 (£)
Wages and salaries	**556,493**	405,421
Social security costs	**62,349**	34,541
Other pension costs	**47,076**	47,907
Total	**665,918**	487,869

1 employee received emoluments between £60,000 and £70,000.

1 employee received emoluments between £80,000 and £90,000.

Included within wages and salaries above are redundancy payments of Nil (2022: £29,376)

The average monthly number of employees during the year was as follows:	2023	2022
Administrative & Support	**13**	10
Library	**1**	1
Total	**14**	11

11. Comparatives for the statement of financial activities

Income and endowments from	Unrestricted funds (£)	Restricted funds (£)	Total funds (£)
Donations and legacies	94,538	74,108	168,646
Charitable activities			
Publications	905,198	-	905,198
Engagement	1,337	-	1,337
Investment income	130,970	-	130,970
Other income	1,209	-	1,209
Total	1,133,252	74,108	1,207,360

Expenditure on Charitable activities	Unrestricted funds (£)	Restricted funds (£)	Total funds (£)
Publications	230,881	-	230,881
Library	150,268	-	150,268
Engagement	527,283	-	527,283
Grants, awards and donations	94,758	10,475	105,233
Case for Conservation	-	72,533	72,533
Total	1,003,190	83,008	1,086,198
Net gains on investments	161,924	3,017	164,941
Net Income/(Expenditure)	291,986	(5,883)	286,103
Transfers between funds	(131,693)	131,693	-
Net movement in funds	160,293	125,810	286,103
Reconciliation of funds			
Total funds brought forward	19,236,708	21,771	19,258,479
Total funds carried forward	19,397,001	147,581	19,544,582

12. Intangible fixed assets

Cost	Website
At 1 March 2022	**67,794**
Additions	38,289
At 28 February 2023	106,083
Amortisation	
At 1 March 2022	**3,766**
Charge for year	35,361
At 28 February 2023	39,127
Net book value	
At 28 February 2023	**66,956**
At 28 February 2022	**64,028**

13. Tangible fixed assets

	Freehold property (£)	Fixtures and fittings (£)	Lift (£)	Computer equipment (£)	Totals (£)
At 1 March 2022	2,586,860	116,076	122,302	5,295	2,830,533
Additions	-	4,676	-	3,351	8,027
At 28 February 2023	2,586,860	120,752	122,302	8,646	2,838,560
Depreciation					
At 1 March 2022	-	111,451	122,301	1,328	235,080
Charge for year	-	1,578	-	2,882	4,460
At 28 February 2023	-	113,029	122,301	4,210	239,540
Net book value					
At 28 February 2023	2,586,860	7,723	1	4,436	2,599,020
At 28 February 2022	2,586,860	4,625	1	3,967	2,595,453

The freehold property includes The Mansion House, Chiswell Green Lane, St Albans, which was professionally valued on 26 February 2019 at £2,510,000 by Rumball Sedgwick.

It is proposed that the next valuation is carried out at 28 February 2024.

Also included in freehold property is land at a cost of £76,860.

14. Heritage assets

	Total(£)
Market value	
At 1 March 2022 and 28 February 2023	2,245,500
Net book value	
At 28 February 2023	2,245,500
At 28 February 2022	2,245,500

The library is one of the world's most important entomological libraries, and the society's principal and most irreplaceable resource. The library has been valued at the replacement value excluding binding costs calculated as follows:

	Total (£)
General Library stock	**440,500**
Serials	**320,000**
Rare books	**1,485,000**
Total	**2,245,500**

The library was valued on 28 February 2019 by Pemberley Natural History Books. It is proposed that the next valuation will be carried out as at 28 February 2024.

15. Fixed asset investments

	Listed investments (£)
Market value	
At 1 March 2022	**12,153,022**
Additions	**151,164**
Revaluations	**(620,018)**
At 28 February 2023	**11,684,168**
Net book value	
At 28 February 2023	**11,684,168**
At 28 February 2022	12,153,022

There were no investment assets outside the UK.

Cost or valuation at 28 February 2023 is represented by:	Listed investments (£)
Valuation in 2023	**(620,018)**
Cost	**12,304,186**
	11,684,168

16. Investment property

	£
Fair value	
At 1 March 2022	
and 28 February 2023	**790,000**
Net book value	
At 28 February 2023	**790,000**
At 28 February 2022	790,000

The investment property includes Bonehill Cottages and storage yard, which was professionally valued on 26 February 2019 at £790,000 by Rumball Sedgwick.

It is proposed that the next valuation is carried out at 28 February 2024.

17. Debtors: amounts falling due within one year

	2023 (£)	2022 (£)
Trade debtors	**-**	654,415
Other debtors	**608**	-
Prepayments and accrued income	**455,599**	343,005
Total	**456,207**	997,420

18. Creditors: amounts falling due within one year

	2023 (£)	2022 (£)
Taxation and social security	**17,469**	710,370
Other creditors	**64,110**	73,289
Total	**81,579**	783,659

19. Movement in funds

	At 1.3.22 (£)	Net movement in funds (£)	At 28.2.22 (£)
Unrestricted funds			
General fund	19,330,128	(518,109)	18,812,019
Wigglesworth fund	66,873	-	66,873
	19,397,001	(518,109)	18,878,892
Restricted funds			
Case For Conservation	17,346	(17,346)	-
LJ Goodman	127,568	(2,470)	125,098
Big Wasp Survey	2,667	-	2,667
	147,581	(19,816)	127,765
Total funds	19,544,582	(537,925)	19,006,657

Net movement in funds, included in the above are as follows:

	Incoming resources (£)	Resources expended (£)	Gains and losses (£)	Movement in funds (£)
Unrestricted funds				
General fund	1,260,645	(1,158,736)	(620,018)	(518,109)
Restricted funds				
Case For Conservation	-	(17,346)	-	(17,346)
LJ Goodman	-	(2,470)	-	(2,470)
Natural England	50,000	(50,000)	-	-
Project Giving Back	271,050	(271,050)	-	-
	321,050	(340,866)	-	(19,816)
Total funds	1,581,695	(1,499,602)	(620,018)	(537,925)

Comparatives for movement in funds

	At 1.3.21 (£)	Net movement in funds (£)	Transfers between funds (£)	At 28.2.22 (£)
Unrestricted funds				
General fund	19,036,271	290,524	3,333	19,330,128
Wigglesworth fund	65,411	1,462	-	66,873
LJ Goodman fund	135,026	-	(135,026)	-
	19,236,708	291,986	(131,693)	19,397,001
Restricted funds				
Case For Conservation	21,771	1,575	(6,000)	17,346
LJ Goodman	-	(7,458)	135,026	127,568
Big Wasp Survey	-	-	2,667	2,667
	21,771	(5,883)	131,693	147,581
Total funds	19,258,479	286,103	-	19,544,582

Comparative net movement in funds, included in the above are as follows:

	Incoming resources (£)	Resources expended (£)	Gains and losses (£)	Movement in funds (£)
Unrestricted funds				
General fund	1,133,252	(1,003,190)	160,462	290,524
Wigglesworth fund	-	-	1,462	1,462
	1,133,252	(1,003,190)	161,924	291,986
Restricted funds				
Case For Conservation	74,108	(72,533)	-	1,575
LJ Goodman	-	(10,475)	3,017	(7,458)
	74,108	(83,008)	3,017	(5,883)
Total funds	1,207,360	(1,086,198)	164,941	286,103

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.21 (£)	Net movement in funds (£)	Transfers between funds (£)	At 28.2.23 (£)
Unrestricted funds				
General fund	19,036,271	(227,585)	3,333	18,812,019
Wigglesworth fund	65,411	1,462	-	66,873
LJ Goodman fund	135,026	-	(135,026)	-
	19,236,708	(226,123)	(131,693)	18,878,892
Restricted funds				
Case For Conservation	21,771	(15,771)	(6,000)	-
LJ Goodman	-	(9,928)	135,026	125,098
Big Wasp Survey	-	-	2,667	2,667
	21,771	(25,699)	131,693	127,765
Total funds	19,258,479	(251,822)	-	19,006,657

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources (£)	Resources expended (£)	Gains and losses (£)	Movement in funds (£)
Unrestricted funds				
General fund	2,393,897	(2,161,926)	(459,556)	(227,585)
Wigglesworth fund	-	-	1,462	1,462
	2,393,897	(2,161,926)	(458,094)	(226,123)
Restricted funds				
Case For Conservation	74,108	(89,879)	-	(15,771)
LJ Goodman	-	(12,945)	3,017	(9,928)
Natural England	50,000	(50,000)	-	-
Project Giving Back	271,050	(271,050)	-	-
	395,158	(423,874)	3,017	(25,699)
Total funds	2,789,055	(2,585,800)	(455,077)	(251,822)

- Natural England - Government funding via Natural England for the restoration of the globally endangered Large blue butterfly, and associated priority species, to the Cotswolds: applying new knowledge to recover meta-populations across key landscapes through R&D, nature recovery initiatives and partnership working.
- Project Giving Back - to design and create a garden at the Chelsea Flower Show in 2023 to raise awareness and support for the Society's work.
- Wigglesworth fund - to award outstanding services to the science of entomology and research that contributes and reflects Sir Vincent Wigglesworth's (RES President 1936-64) standards of work.
- LJ Goodman fund - to support the public in the knowledge, understanding and appreciation of all aspects of insect physiology and behaviour, thereby promoting the control and conservation of insect species.

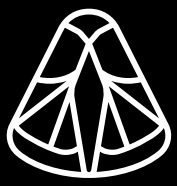
20. Related party disclosures

There were no related party transactions for the year ended 28 February 2023.



“...there’s always something new to discover.”





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ROYAL ENTOMOLOGICAL SOCIETY OF LONDON

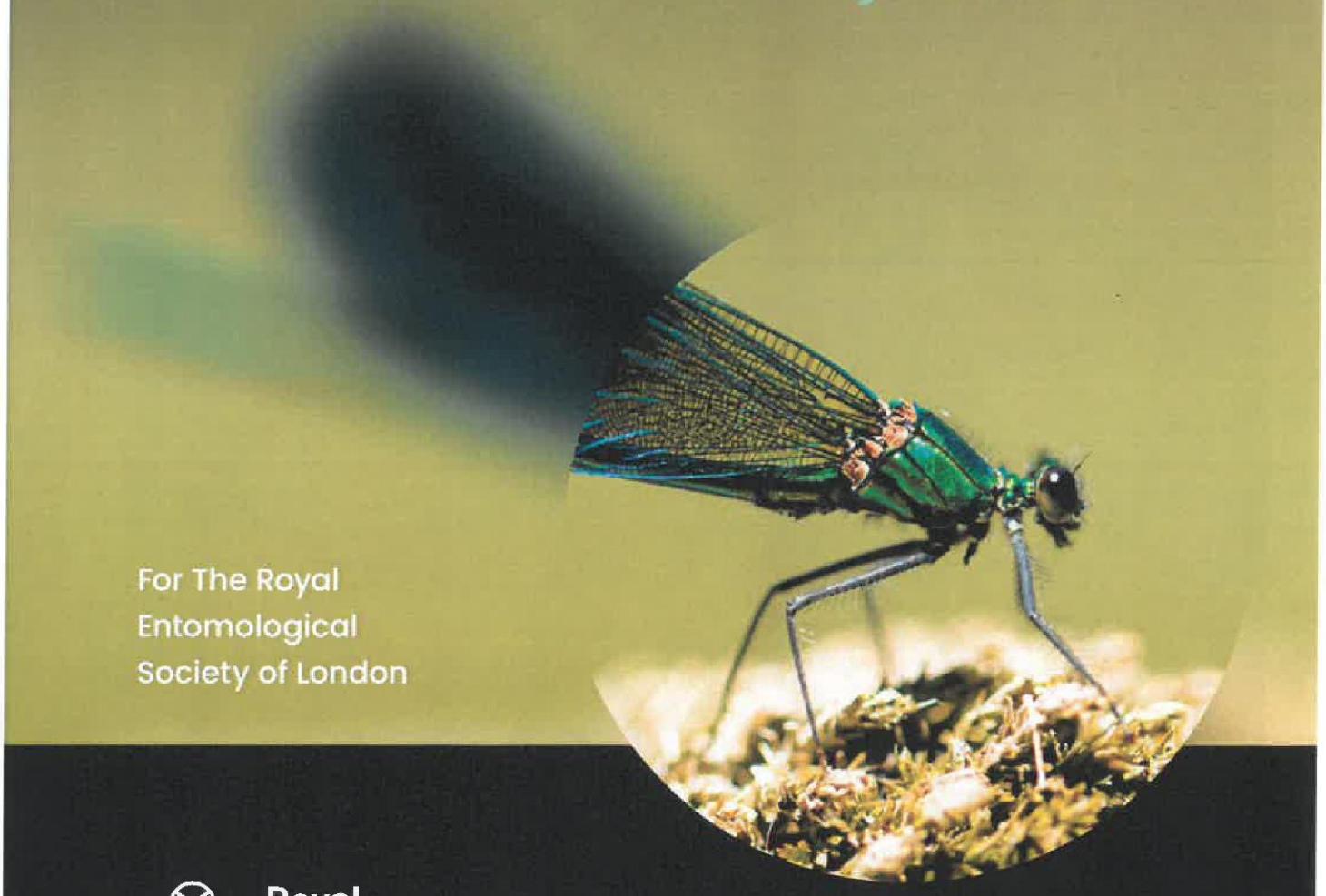
England & Wales - Charity number 213620

Accounts

REGISTERED CHARITY NUMBER: 213620

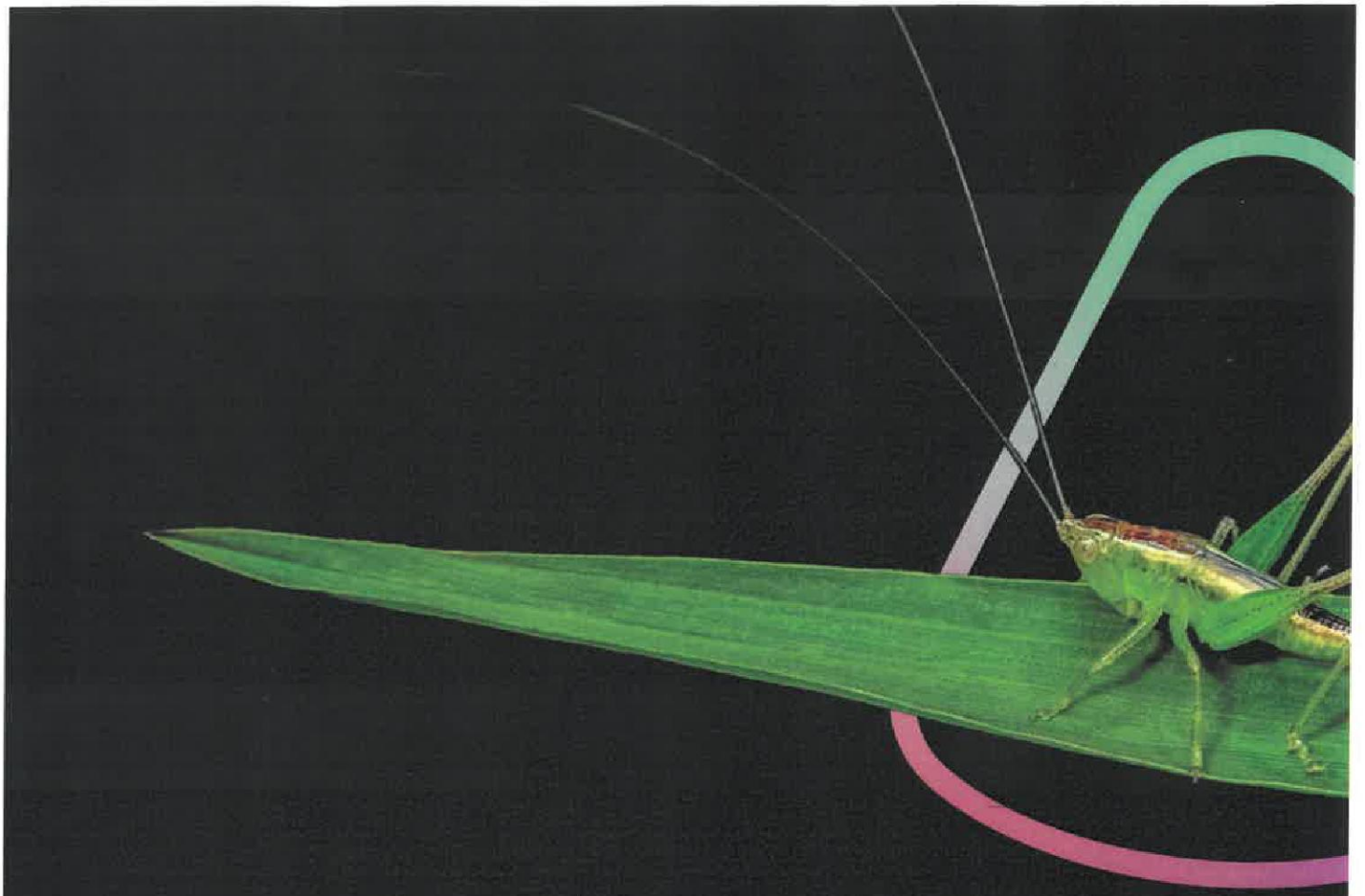
Report of the Trustees

for the Year ended 28 February 2022



For The Royal Entomological Society of London

Royal Entomological Society



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Reference and Administrative Details for the Year Ended 28 February 2022

PRESIDENT
Prof. H Roy MBE (F)

VICE-PRESIDENTS
Mrs J North (F)
Dr R. Farley Brown (F)

TREASURER AND CHAIR OF FINANCE COMMITTEE
Dr G Aradottir (F)

CHAIR OF MEETINGS COMMITTEE
Dr R Harrington (F)

CHAIR OF PUBLICATIONS COMMITTEE
Dr S Winterton (F)

CHIEF EXECUTIVE OFFICER
Dr L Tilley (F) / Resigned 26.04.21
Mr S Ward / Appointed 26.04.21

OTHER COUNCIL MEMBERS
Prof. C D Thomas (F) Resigned 25.08.21

Dr A Watt (F)

Dr T Cockerill (F) Resigned 25.08.21

Prof. A Hart (F)

Dr J Baird, Chair of Membership Committee (F)

Dr J Roberts, Early Career Trustee (F) Appointed 25.08.21

Prof. S Sumner, Chair of Library Committee (F) Appointed 25.08.21

Mr M Musonda. Appointed 25.08.21

Prof. J Hill, President Elect (F) Appointed 25.08.21

(F) - Fellow of the Royal Entomological Society

PRINCIPAL ADDRESS
The Mansion House
Bonehill
Chiswell Green Lane
St Albans
Hertfordshire
AL2 3NS

REGISTERED CHARITY NUMBER
213620

INDEPENDENT AUDITORS
Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

SOLICITORS
Taylor Vinters
Tower 42
33rd Floor
25 Old Bailey Street
London EC2N 1HQ

The trustees present their report with the financial statements of the charity for the year ended 28 February 2022. The trustees have adopted the provisions of 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).



Welcome from the president

I feel incredibly privileged to have been able to work alongside so many amazing people in the Royal Entomological Society community over the last year. It is wonderful to reflect on all that has been collaboratively achieved, culminating in the launch of the Royal Entomological Society strategy 2022-2025.

Our ambitious vision to "enrich the world with insect science" is underpinned by our core values to be supportive, confident, inclusive, inquisitive and collaborative; core values that have been exemplified by the Society throughout 2021-2022, and indeed throughout my time as a member. The Society staff team have worked tirelessly, and always thoughtfully, to deliver the new brand and strategy, but it has also been inspiring to see our community contributing in many and diverse ways. It has been enlightening to hear the voices of members through various consultations, workshops and meetings. The outcome is a vibrant, sparkling and iridescent way forward for the Society which will benefit insects and people - both so important to us.

We also have much to celebrate from the past. It is fascinating to browse the shelves of the Royal Entomological Society library. The obligations book, containing the signatures of entomologists spanning centuries, is testament to our inspiring legacy. The many papers that have been published in our journals demonstrate the magnitude of the contributions made to entomology over the centuries. It is so important to celebrate the past as we look to the future.

We also have much to look forward to in the years to come. The Grand Challenges initiative, in which the priorities for entomology and entomologists were identified through a review open to all the membership, demonstrates the importance and multidisciplinary nature of insect science. The list of priorities highlights that there is something for everyone to do if we are to enrich the world with insect science. The new strategy will guide us in delivering many exciting initiatives addressing the priorities identified by you.

I would like to thank you all for your commitment and contributions to our Society. Each and every one of you makes this a place where we can all thrive and share our passion for entomology. I would like to thank all the Society staff, trustees, committee members, Special Interest Group convenors, journal editorial teams, consultants and the many other people who have contributed to the Royal Entomological Society for their outstanding work. I have immensely enjoyed working with you all. I have learnt so much and am very proud of all that has been achieved over the last year.

Professor Helen Roy MBE Hon. FRES,
President, on behalf of the trustees

Objectives and activities

Over the last year the Society has been developing a new strategy that will focus its activities until 2025. This will ensure the Society can increase its impact and relevance and invest in insect science.

Our Purpose

Show every person how formidable and valuable insects are.

Our Vision

Enrich the world with insect science.

Our Mission

To unite experts across the globe to share and preserve knowledge while engaging diverse audiences. We will invest in meaningful insect science to benefit people and nature.

Our Values

- **Supportive**
We welcome people to our community and encourage everyone to participate, giving help and advice where we can.

- **Confident**
We pride ourselves in our knowledge and expertise.

- **Inclusive**
Anyone, from anywhere, who has an interest in insect science is welcome in our community.

- **Inquisitive**
We ask questions and stay curious.

- **Collaborative**
We stay open-minded, taking everyone's views or experiences onboard.

Our Strategic Priorities

One
Support the study and practice of insect science. We will invest in insect science to ensure that cutting edge research is at the forefront of everything we do.

Two
Increase public understanding of insect science. We will develop new and exciting ways of engaging audiences everywhere.

Three
Empower and support the entomological community. We will develop new ways of supporting our members through funding, training and development opportunities.

Four
Invest in our workforce and infrastructure. We will invest in our workforce and infrastructure so that they benefit our entire membership and the future of entomology.



Overview, Accomplishments and Future Plans

The last year has been a major transformational period for the Society. We have taken significant steps that will increase our impact and relevance, and secure a sustainable future so that we can continue to invest in insect science.

In developing our new strategy, we consulted the membership, staff and other stakeholders. We will report back annually on the progress under each strategic priority.

It became clear that new roles would be needed to help achieve the ambitious programme. A workforce change programme took place at the end of 2021. Several new roles were created including a Membership and Events Officer, a Finance and Governance Administrator and a Digital and Media Officer. Further roles around policy and philanthropy will be introduced in the coming year.

One of the major developments through the last year has been the redesign of the website. This included the introduction of a portal that allows the membership to access their accounts and gives greater access to our global audience, thus increasing our potential for growth.

During the Covid pandemic, many events moved online with the benefit of increased participation from our global membership. We are looking at ways to have a virtual and in-person element to all future events.

The governance review that began in 2020 concluded at the last AGM. This included changes to the bye-laws, allowing inclusivity and transparency to be at the heart of governance. Evidence of some of the changes were seen with the trustee elections in August 2021. For the first time in the history of the Society, Council now has elected representatives from Europe, North America and Africa. Over the coming year we will review committee structure. This will ensure that we have the required structures and people in place to oversee the work being done and that we meet our strategic priorities. It will also ensure that there are clear terms of reference for each committee, including criteria around equality, diversity and inclusivity.

Publishing continues to be a major focus for the Society. The journal portfolio saw an increase in impact factors over the last year and 25% of articles published were open access, double that of the previous year. The latest Handbook for the Identification of British Insects, focusing on blow flies, was published in 2021 and has proven to be very popular. During the last year the Society

recruited a new role of Head of Publishing, which will allow dedicated focus on this crucial area.

As part of the membership consultation, it was clear that the library was seen as a vital asset. Conversations have begun to examine ways of making it more accessible. Over the next year it is planned to make some of the library available at events. We have also begun to establish whether parts of the library could be digitised to widen the accessibility to our global membership. More work will continue in this area over the next year.

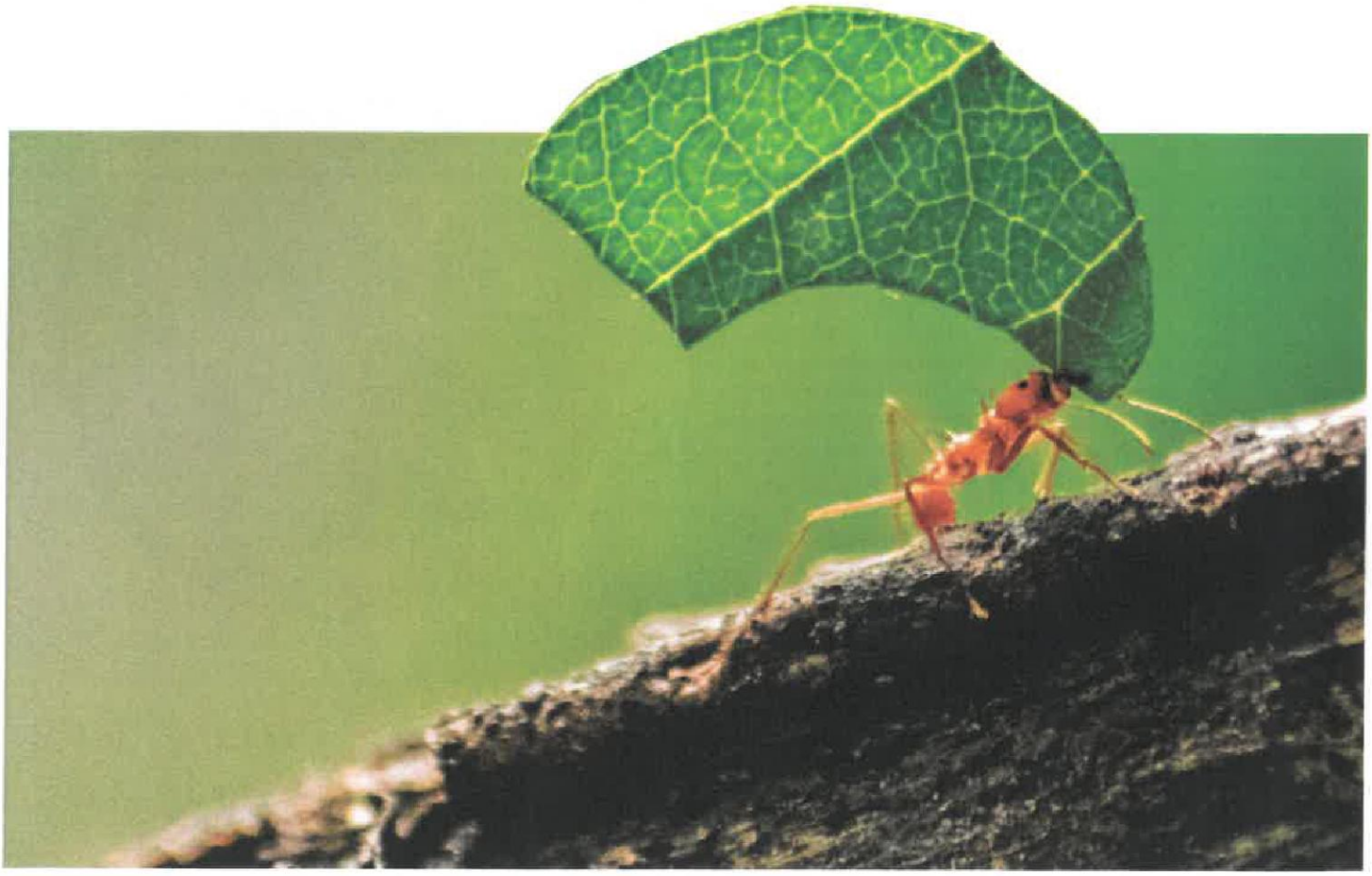
The membership consultation engaged a wide range of participants, including some who were not members to identify why they had not joined. From this consultation, various committees, Council and staff teams are examining how the membership offer can be improved. There will be further work to improve the benefits of membership, including an enhanced grants, awards and scholarships programme and new training opportunities.

A highlight of the year was progress in the 'Grand Challenges in Entomology' project. Many members and fellows engaged with the process, feeding into identifying the big entomological questions that need to be researched further. These were narrowed down by a diverse panel from across the globe. The major topic areas were used to guide the programme for the online ENTO conference. The final results of the project will be published soon, with the ENTO conference in Lincoln also adopting a number of sessions focusing on these themes.

Collaboration is a key to ensuring greater success. Throughout the last year we have engaged with several learned societies, charities, government departments, businesses and industry partners who can help us further our mission. The Society is well-respected and many want to be involved with us. Insect Week continues to be a great success and combined excellent collaborative working with a wonderful virtual programme.

The Society has achieved so much in the last year and this has been down to the dedicated work of our trustees, staff and volunteers. Huge thanks go to everyone for ensuring an exciting future for the Society.

Simon Ward Mem.RES,
Chief Executive Officer



Membership

The Membership Committee was re-formed during late 2020 and now has a reinvigorated and active membership drawn from all parts of the Society. The committee also has a full agenda of items to develop the Society's offering to current and future members and fellows.

The key event of the year was an extensive membership consultation. This involved members and fellows from around the world and at all stages of their entomological careers or interests. The Committee's agenda and outputs will be guided by the consultation results for the years to come. We received a good response to the survey with 388 members and fellows having their say about the past, present and future of the Society. The survey was followed up with individual and group interviews to gain a deeper understanding from a broad range a members, fellows and non-members.

We would like to thank all those who participated in the consultation. Your views are very important to us and, while a wide spectrum of feedback was received, some clear messages came across. Following on from this consultation, our membership structure, subscription fees, and membership benefits are undergoing review. Awards, grants and bursaries are also under review by the committee in 2022.

A big change for our members and fellows was the launch of our new website, through which everyone can now apply member discounts, pay for subscriptions and products, and amend their contact details directly. These transitions to new systems are never easy and we thank everyone for their patience and support. Feedback has been good overall and we will continue to help members and fellows to access the Society's services however it is most convenient for them. We have seen an increase in membership applications since the launch of the new site and its associated new branding, so this has reinforced the need and utility of the new site and its functionality.

Dr John Baird FRES, Chair of the Membership Committee

Meetings

The table lists our scientific meetings for the year, which contributed significantly to the communication of important new insect science. All were online only. The advantages and disadvantages of such have been much aired, and it is clear that a hybrid format is the way forward. Reports on all meetings can be found in Antenna as indicated.

Nine of our Special Interest Groups (SIGs) met, six independently and three (Genomics, Medical & Veterinary and Outreach) as sessions at ENTO'21. ENTO'21 also hosted the Society's AGM, an LGBTQ+ mixer and a spectacularly successful quiz "ENTOlympics" run by our student representatives and won by a team from Indonesia. This is likely to become a highlight of ENTOs. The students also ran a much enjoyed "Ento Careers" meeting, featuring discussions on career opportunities and equality and diversity in entomology, and including a panel discussion with past RES presidents. A first for the Society was the Young Verrall Lecture, given by our main Verrall speaker, Erica McAlister, and co-hosted by the Amateur Entomologists' Society. It was encouraging to see so many entomologists of the future participating enthusiastically.



Royal Entomological Society meetings 1st March 2021-28th February 2022

Date	Event	Attendance*	Antenna report
4th March 2021	Verrall Lecture	230	45(2) 84-85
7th March 2021	Young Verrall Lecture	100	45(2) 84-85
17th-18th March 2021	Ento Careers	100	45(2) 86-87
15th-16th April 2021	Aphid SIG	90	45(3) 129-133
20th-22nd April 2021	Food & Feed SIG	117	45(3) 134-138
12th May 2021	Sustainable Agriculture SIG	45	45(3) 138-140
12th June 2021	Conservation SIG	72	45(3) 141-143
23rd-27th August 2021	ENTO'21	318	45(4) 198-201
Session 1	Posters and President's invited lecture	112	
Session 2	Grand challenges in entomology	94	
Session 3	Insect declines - evidence and causes	105	
Session 4	Insect declines - impacts and responses	91	
Session 5	Genomics in taxonomy and biodiversity	63	
Session 6	"Blue skies" entomology	62	
Session 7	Vectors of human and animal pathogens	56	
Session 8	Insects as inspiration for technology	50	
Session 9	Engaging diversely	50	
Session 10	Insecticide issues	58	
21st October 2021	Forest Insects SIG	60	46(1) 36-40
3rd November 2021	Orthoptera SIG	49	46(1) 41-43

*This is the maximum online at any one time and an underestimate of total participation.

Huge thanks to participants, and to members of the Meetings Committee, the SIG Convenors and others involved in the organisation and chairing of these meetings. Thanks also to Society's staff, especially Fran, who has handled communications and technology so expertly.

For the first time, an online meeting of SIG Convenors was held on 24th February, and the future looks bright. We aim to create a community spirit within each SIG, such that members have the wherewithal to support each other at all times, not just at meetings.

Watch the website for news of future events - www.royensoc.co.uk/events. There is much to look forward to.

Dr Richard Harrington Hon. FRES,
Chair of the Meetings Committee

Outreach

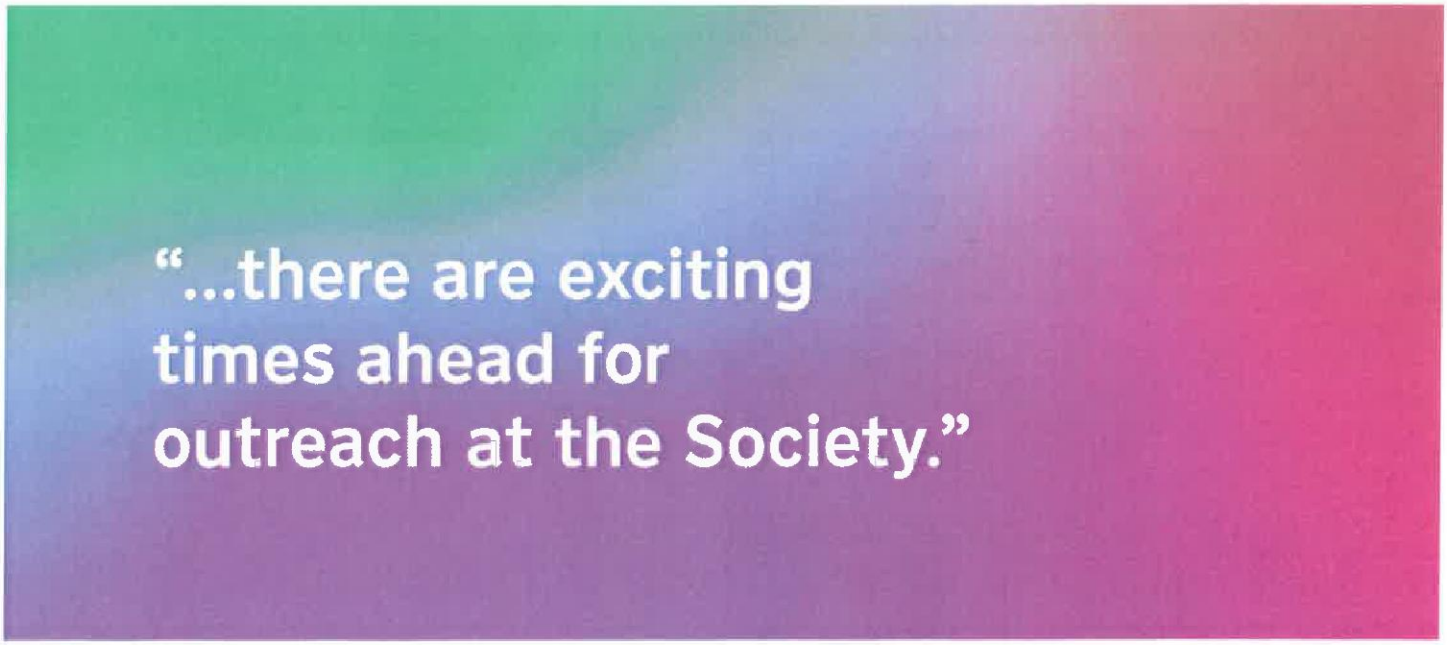
The Outreach Committee has had quite a year, reflecting the spirit of change that has infused most RES activities recently. First off, there has been a change of Chair, with me taking over the role from Luke Tilley. Luke has skilfully and patiently shepherded the committee's work since its inception back in 2015, and his hard work has made for a smooth transition.

One of the first items of business as a new Chair was to consider the name of the committee. It started life as the "Outreach and Development Committee", the first part of which always seemed rather more intuitive than the last. It was also a bit of mouthful to say. Since the committee has always been informally known as "Outreach", the decision was made to make that name official.

The Outreach Committee oversees several outreach events, including the very successful EntoSci schools' event run at Harper Adams, but the flagship of the RES's outreach activities is National Insect Week. NIW has run every two years since 2004 and has expanded greatly in the diversity and reach of the activities that come under its umbrella. NIW has become a firmly established part of the outreach calendar for many organisations and individuals across the UK. Mindful of the ever-growing need for more entomological outreach, and the opportunities that online activities give in terms of widening participation, inclusivity and ease of access, the committee unanimously voted for two significant changes to NIW. First, we have dropped the "N" - National Insect Week is now Insect Week, with a new focus on developing our activities internationally in the coming years. And, unlike NIW, Insect Week will run every year. Of course, this (and everything the committee is involved with) is only possible because of the commitment and skill of Luke, Fran and others who strive to convert the committee's visions into a workable reality. For all their efforts we are hugely grateful!

The new annual Insect Week is undoubtedly the biggest change this year but there are plenty of other developments afoot. These include introducing a new badge for Girlguiding, pulling together educational materials, looking ahead to Big Bang (and thinking about other major events to attend), planning EntoSci22, and developing hybrid approaches to increase our reach. We are also starting to think about ways to better understand our "audience" - what can switch people on to insects, what turns them off, and what stories we can tell to reach different groups. Armed with this sort of insight, our outreach activities should become even more effective. With a firm commitment from Council to outreach, increases in staff capacity, and development of a stronger social media presence, there are exciting times ahead for outreach at the Society.

Professor Adam Hart FRES,
Chair of the Outreach Committee

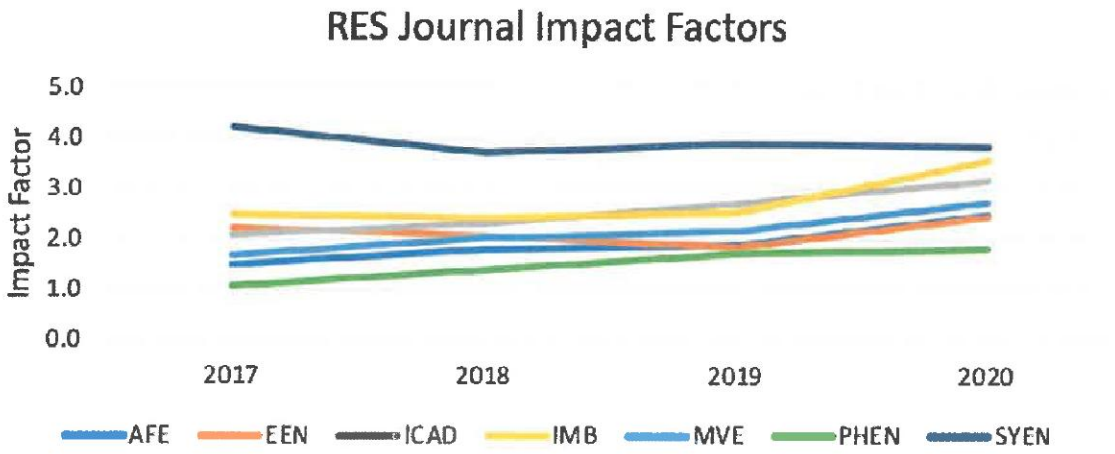


Publications

The journals of the Society

Journal Impact Factors 2020
Impact factors for RES journals are listed below. The 2021 impact factors will be released in June 2022 and predictions indicate that all journals will remain stable or increase.

All our journals are currently in the top third of the 101 international journals covering entomology.



Best Paper Awards 2021
The following papers were awarded Best Paper published in the respective journals during 2020-2021. Congratulations to the winners.

Agricultural and Forest Entomology
Kiran J. Horrocks, Darren Ward, Simon Leather & David M. Suckling (2020) Can natural enemies of current insect pests provide biotic resistance to future pests? Agricultural and Forest Entomology 22 (1): 20-29.

https://onlinelibrary.wiley.com/doi/10.1111/afe.12353

Ecological Entomology
Elia Guariento, Wolfgang Wanek, Simon Leather & Konrad Fiedler (2021) Consistent shift in nutritional ecology of ants reveals trophic flexibility across alpine tree?line ecotones. Ecological Entomology 46(5): 1082-92.

https://onlinelibrary.wiley.com/doi/10.1111/een.13052

Insect Conservation and Diversity
Douglas H. Boyes*, Darren M. Evans, Richard Fox, Mark S. Parsons & Michael J. O. Pocock (2021) Is light pollution driving moth population declines? A review of causal mechanisms across the life cycle. Insect Conservation & Diversity 14(2): 167-187.

https://onlinelibrary.wiley.com/doi/full/10.1111/icad.12447

Insect Molecular Biology
D. Chaverra-Rodriguez, E. Dalla Benetta, C. C. Heu, J. L. Rasgon, P. M. Ferree & O. S. Akbar (2020) Germline mutagenesis of Nasonia vitripennis through ovarian delivery of CRISPR-Cas9 ribonucleoprotein. Insect Molecular Biology 29 (6): 569-577.

https://onlinelibrary.wiley.com/doi/10.1111/imb.12663

Changes to Publication Committee membership during 2021
We greatly regret the passing of Simon Leather, who was an editor for ICAD and active member of the committee. Bernard Roitberg and Rebecca Rosengaus have stepped down from their roles as editors. Thanks to both for their great contributions to EEN and the committee. The following have joined as editors and committee members:

Fiona Clissold (PHEN), Gael Kergoat (SYEN), Rosa Menendez (EEN), Emma Weeks (MVE) and Robert Wilson (EEN).

Handbooks for the Identification of British Insects

Blow flies (Diptera: Calliphoridae, Polleniidae, Rhiniidae) by Olga Sivell was published March 2021 and has proved very popular. Fungus Gnats (Diptera: Mycetophilidae, Mycetophilinae) went to press in June 2022 with a redesigned cover featuring the new RES branding. We have several works in the pipeline including on Eulophidae: Entedoninae, and Chrysidoidea. Thanks to Andrew Polaszek and Rebecca Farley-Brown for all their hard work on the series.

Antenna

Our ever-popular member magazine, Antenna, published four issues in 2021. David George has recently stepped down as editor after nine years of dedicated service. Replacing David, editor Richard Harrington has been joined by Dafydd Lewis and Tom Pope. We have also recruited several new associate editors with the aim of broadening the geographic diversity of the content. The Antenna editorial team is supported by editorial assistant, Jennifer Banfield-Zanin.

We sincerely thank all the editors, associate editors, editorial board members, editorial assistants, Wiley staff and the innumerable reviewers for their hard work and persistence throughout the unsettling Covid-19 conditions. Their efforts continue to ensure that RES publications maintain a leading role in entomological research.

Dr Shaun Winterton FRES, Chair of the Publications Committee



Conservation

The Society has continued to play a major role in promoting the science, policy and practice of insect conservation through its journal Insect Conservation and Diversity, its contributions to national policy, and by collaborating with Natural England (NE) and four conservation charities - the Somerset (SWT) and Gloucestershire Wildlife Trusts (GWT), the National Trust, the J&F Clark Trust - to apply R&D to restore insect and plant diversity to 26 sites of outstanding potential in Somerset and Gloucestershire.

The committee received an exceptionally strong field of nominations for the annual RES Conservation Award. Consequently, Council agreed to award two prizes: to Dr Robert M Pyle and Dr Úna FitzPatrick. Dr Pyle is a celebrated scientist, author, poet and outstanding communicator, who pioneered and promoted the conservation of insects (especially butterflies) in the USA and the third world from the early 1970s to today. Dr Úna FitzPatrick, of the National Biodiversity Data Centre in Ireland, has had a huge and transformative role in recording, promoting and conserving insects across the island of Ireland and overseas, focusing particularly on bees and pollinators. As well as establishing various successful monitoring schemes, she co-founded and chairs the pioneering All-Ireland Pollinator Plan, now held up as a template by many other European countries.

Through Invertebrate Link, the Society collaborated with fellow charities, statutory agencies and recording schemes in the latest Quinquennial Review of which invertebrates merit listing for protection under the UK's Wildlife & Countryside Act 1981.

At a practical (and research) level, the Society had a productive year on three fronts. Daneway Banks SSSI - the prime limestone grassland co-owned by RES and GWT in the Cotswolds - again received expert scrub and grazing management. Its many rarities continued to increase whilst more common species thrived in unusual abundance. The endangered Pearl-bordered fritillary butterfly, a recent colonist of our coppiced scrubland, was abundant, and nationally important populations of Rugged oil beetle and Downland villa bee-fly prospered. Large blues declined slightly due to spring drought, but nevertheless about 2,000 adults emerged, representing one of the two largest populations known in Europe of this globally endangered butterfly. In late summer, Peter Smithers organised surveys of under-recorded taxa on Daneway, which we trust will result in a greatly enlarged species list on completion in late 2022. In May 2021, as part of their Biological Sciences Honours degree, Jeremy Thomas taught field ecology to a party of Oxford undergraduates on Daneway, a successful substitution for their normal field work in Borneo, cancelled due to Covid-19. Thousands of highly appreciative visitors also visited Daneway in 2021-22: due to the Pandemic, most were from the UK, with notable exceptions exemplified by a couple from New Zealand to see Large blues.

Secondly, the Society supported two successful bids made by GWT for Green Recovery and Biffa landfill funding to restore the habitats of rare and common insects to 14 inter-linked grassland, wetland and woodland sites along Stroud's 'Golden Valley', with Daneway at its centre. This exciting collaborative project, in one of the richest regions for insects in the UK has met with immediate success. The Large blue has spread (from Daneway) to found a second large colony on neighbouring downland, and numerous rare and common insects are already increasing in the woods and wetlands.

Our third initiative involves the restoration of 220 ha of species-rich grasslands on 12 interlinked sites in Somerset and Gloucestershire, representing the third and final year's work under a generous grant received from the Prince of Wales's Charitable Foundation (PWCF). This enabled the Society to employ two expert ecologists, David Simcox and Sarah Meredith, to lead the restorations. Habitat enhancement is of two types: (i) restoring seasonal grazing to seven degraded sites that had long been abandoned and dominated by coarse grasses and scrub; and (ii) five new breeding areas created 'from scratch' in failed conifer plantations, on former arable fields and on new railway constructions. A resurgence of wildlife is already evident, with growing populations of rare insects including Shrill carder bee, Rugged oil beetle, Rockrose pot beetle, Downland robber fly, five Red Data Book bee-flies and hoverflies, and Duke of Burgundy, Large blue, Small blue, Chalkhill blue, Adonis blue and Brown

hairstreak butterflies. In June 2021, large numbers of Large blue emerged and laid eggs on the two parts of Minchinhampton Common to which larvae (from Daneway) had been introduced in 2020 - the first records for these Victorian collecting grounds since 1871. In May 2022, after a 20-year absence, large numbers of Duke of Burgundy emerged and oviposited across one PWCF restored site in central Somerset, sourced from another one (Rodborough Common) in the Cotswolds in 2021, which also had a record emergence in 2022. A press release on the success of the whole project is planned for August 2022.

Finally, the RES is applying - with West Midlands region of Natural England - for a six-figure R&D grant under the latter's Species Recovery Programme. The rationale is to integrate and extend the Golden Valley and PWCF restorations to a third Cotswold landscape. We propose to carry out ecological and evolutionary research to underpin the restoration of habitat for both the Large blue and c35 other Priority (endangered) UK insect and plant species on >30 interlinked sites across a meta-landscape of previously isolated landscapes.

Professor Jeremy Thomas Hon. FRES,
Chair of the Conservation Committee



Library

Following the incredibly sad news that the committee chair, Professor Simon Leather, had passed away, the committee meeting was chaired by Malcom Aldridge for the interim. The committee members acknowledged Simon's huge contributions to both the Society and to the Library Committee. This included reference to the vision for the library that Simon had written, which is that it should be an international resource of huge scientific importance.

An update and overview of the Society's strategy development was given at the meeting. The discussions subsequently focused on the relevance of the strategy to the library and what the priorities for the library should be over the next three years.

The issues around capacity and storage have been discussed in detail at previous meetings. However, this remains a concern. The Mansion House is rapidly running out of space for further additions to the library and there are limited options for increasing storage capacity within the building currently. There was agreement that the RES should look to reduce reliance on off-site storage as it is not ideal for a number of reasons including cost and accessibility. The Senior Leadership Team are currently looking at options with architects to provide short-term and long-term solutions to the storage issues. There is also a review taking place to examine the potential for further digitisation of the holdings so that all our international members can access materials. The ambition to make the library more accessible to the membership was welcomed and endorsed. It had been clear from the membership consultation in 2021 that the library is of significant importance.

There has been some progress on making later volumes of The Entomologist, a former journal of the British Trust for Entomology, available to the Biodiversity Heritage Library. This would increase access to the full collection of this literature. This will be further progressed during the next year.

Several new books were discussed for inclusion in the Society's library. This year twenty-five new titles were selected by the Library Committee.

From 2022, we are very pleased that Professor Seirian Sumner will be taking on the role of Chair of the Library Committee.

I would like to thank all the members of the Library Committee for their valuable contributions over the last year.

Simon Ward, Chief Executive Officer



Grantmaking

The Council (Trustees) may award grants to members or non-members to pursue research or projects, provided that such grants fulfil the objectives of the Society as defined within the Charter and Bye-laws.

The Society measures its success in the reporting period by the effect it has on the improvement and diffusion of entomological science. This is done by reviewing the attendance of events carried out for public benefit such as insect festivals and conferences, as well as measuring the engagement in the publications during the year.

Finance

The Royal Entomological Society continues to have a strong financial foundation. This year has seen significant work across all areas, from the new Strategy, brand development, website and membership systems, restructuring of the organisation to better serve the membership and our charitable aims, through to areas that are less visible to the membership but are vital for the smooth running of the Society. These include appointing a new audit firm through an open tender process, modernising the finance systems and rectifying legacy issues around VAT, and considerable work to ensure compliance at The Mansion House and its grounds. Whilst many of these activities had not been planned for in the annual budget at the beginning of the year, they were successfully completed within target budget.

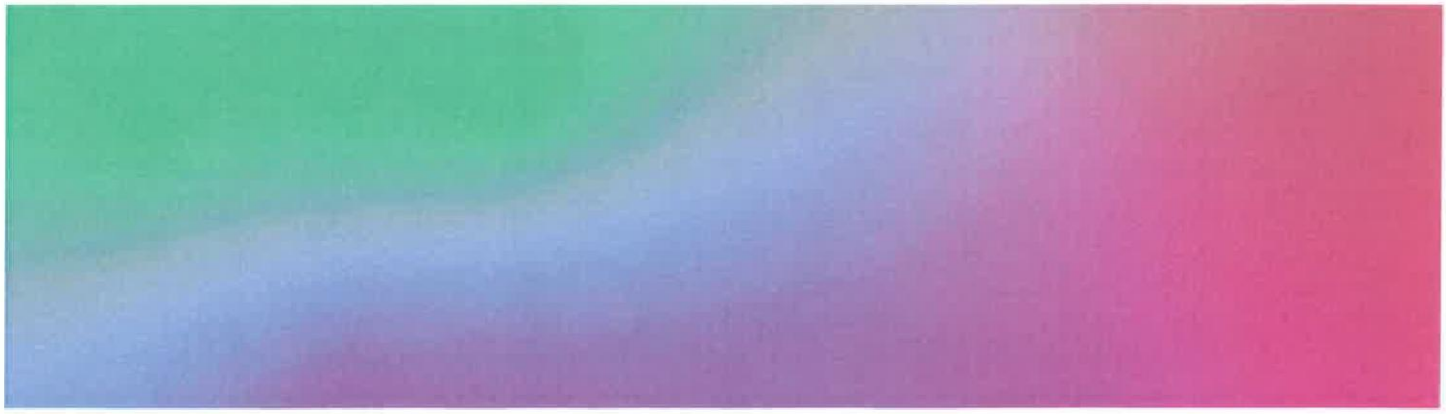
Last financial year, we reorganised the Society's investment portfolio to be fully invested within the framework of Environmental, Social and corporate Governance (ESG). During this financial year the portfolio rose steadily until the end of 2021 when most of that growth was lost as inflation and tragic events in Eastern Europe unsettled the markets. Despite this, the portfolio ended in a positive territory with a 2.2% increase.

Total income was 6.4% ahead of the previous year at around £1.2 million. Expenditure was slightly higher than last year due to the investment in developing the organisation and strategic projects as outlined above. Nevertheless, the Society reported a surplus of £121k before the net investment gain. Including the portfolio gain, this resulted in an overall net movement in funds for the year of £286k. Measured against our new budget process, income was a little ahead and expenditure a little below target due to savings from virtual meetings and a rigorous review of costs, allowing the capacity to complete the aforementioned additional projects within budget.

The coming financial year will see even more investments in the organisation with a planned deficit in the budget to set the Society on a course for future growth.

Total funds at 28th February 2022 were £19.5 million, representing a very healthy level of reserves, providing a solid base from which the Society can continue its evolution to accelerate member and public benefit in coming years.

Dr Gia Aradottir FRES, Honorary Treasurer



Financial review

Investment policy and objectives

The Charter and the Bye-laws of the Society (Chapter IV, section 11) authorise the Trustees to make and hold investments using the general funds of the Society. The Council shall cause to be invested and dealt with, the monies of the Society not immediately required for the purpose of its business, as from time to time may be determined, in such investments as may be authorised by law for the investment of trust or charity monies. The Trustees consider the performance of the investment bonds during the year to be satisfactory.

Reserves policy

It is the policy of the Society to maintain unrestricted funds as reserves. These currently comprise Long Term reserve, consisting of the Society's freehold property, Medium Term reserve, consisting of library and rare book holdings together with deposits in notice or other suitable investment accounts and Short Term reserve, consisting of suitable cash deposits or investments. These equal to at least 5 years' unrestricted expenditure and provide sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained to at least this level throughout the year.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The Society was founded in 1833, incorporated by Royal Charter in 1885 and is registered with the Charity Commission under charity number 213620. The Society is a scientific society instituted for the improvement and diffusion of entomological science. The Society consists of Honorary Fellows, Ordinary Fellows and Members elected as prescribed by the Bye-laws of the Society. The Honorary Officers of the Society shall be a president, two vice-presidents, a treasurer, a secretary, an editorial officer and such other officers, not exceeding two, as may from time to time be deemed necessary to the Council. The affairs of the Society are conducted by the Council which shall consist of the Honorary Officers and up to nine Fellows and Members who are elected in accordance with the Bye-laws of the Society, which may from time to time by resolution at a special meeting increase or decrease the number of members of Council.

The Council members are the Trustees of the Charity (The Society). The Trustees, executive officers and the principal address of the Charity are listed on the Administrative Details page of these accounts. Particulars of the Charity's professional advisors are also listed here.

The day to day management of the Charity has been delegated by the Trustees to the Chief Executive, S Ward.

Key management remuneration

The Chief Executive's salary is reviewed annually and is increased in accordance with the agreed increases for staff by the Council.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 6th July 2022, and signed on its behalf by:

Professor Helen Roy
MBE Hon. FRES, President & Trustee



Opinion

We have audited the financial statements of Royal Entomological Society of London (the 'charity') for the year ended 28 February 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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 Report of the Trustees 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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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 Report of the Independent Auditors.

Use of our report

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

Knox Cropper LLP

Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date: 6 July 2022

Statement of Financial Activities for the Year Ended 28 February 2022

Income And Endowments from	Notes	Unrestricted Funds (£)	Restricted Funds (£)	2022 Total Funds (£)	2021 Total Funds (£)
Donations and legacies	2	94,538	74,108	168,646	152,765
Charitable activities	4				
Publications		905,198	-	905,198	894,397
Membership, Society meetings and engagement		1,337	-	1,337	-
Special Interest Groups		-	-	-	438
Investment income	3	130,970	-	130,970	82,200
Other income		1,209	-	1,209	5,154
Total		**1,133,252**	**74,108**	**1,207,360**	**1,134,954**
Expenditure on Charitable activities	5				
Publications		230,881	-	230,881	218,779
Library		150,268	-	150,268	195,860
Membership, Society meetings and engagement		527,283	-	527,283	314,241
Grants to expeditions and donations		94,758	10,475	105,233	156,948
Case for Conservation		-	72,533	72,533	69,519
Total		**1,003,190**	**83,008**	**1,086,198**	**955,347**
Net gains on investments		161,924	3,017	164,941	744,693
Net Income/(Expenditure)		291,986	(5,883)	286,103	924,300
Transfers between funds		(131,693)	131,693	-	-
Net movement in funds		160,293	125,810	286,103	924,300
Reconciliation of Funds					
Total funds brought forward		19,236,708	21,771	19,258,479	18,334,179
Total Funds Carried Forward		**19,397,001**	**147,581**	**19,544,582**	**19,258,479**

Balance Sheet 28 February 2022

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	2022 Total Funds (£)	2021 Total Funds (£)
Fixed Assets					
Intangible assets	11	64,028	-	64,028	-
Tangible assets	12	2,595,453	-	2,595,453	2,601,889
Heritage assets	13	2,245,500	-	2,245,500	2,245,500
Investments					
Investments	14	12,153,022	-	12,153,022	11,887,406
Investment property	15	790,000	-	790,000	790,000
		17,848,003	**-**	**17,848,003**	**17,524,795**
Current Assets					
Debtors		997,420	-	997,420	385,278
Cash at bank and in hand		1,335,237	147,581	1,482,818	1,443,936
		2,332,657	**147,581**	**2,480,238**	**1,829,214**
Creditors					
Amounts falling due within one year	17	**(783,659)**	**-**	**(783,659)**	**(95,530)**
Net Current Assets		**1,548,998**	**147,581**	**1,696,579**	**1,733,684**
Total Assets Less Current Liabilities		**19,397,001**	**147,581**	**19,544,582**	**19,258,479**
Funds	18				
Unrestricted funds				**19,397,001**	**19,236,708**
Restricted funds				**147,581**	**21,771**
Total funds				**19,544,582**	**19,258,479**

The financial statements were approved by the Board of Trustees and authorised for issue on 6th July 2022 and were signed on its behalf by:

Professor Helen Roy
MBE Hon. FRES, President & Trustee



Cash Flow Statement for the Year Ended 28 February 2022

	Notes	2022 (£)	2021 (£)
Cash flows from operating activities			
Cash generated from operations	1	**111,639**	146,720
Net cash provided by operating activities		**111,639**	146,720
Cash flows from investing activities			
Purchase of intangible fixed assets		**(67,794)**	-
Purchase of tangible fixed assets		**(5,295)**	(5,507)
Purchase of fixed asset investments		**(100,675)**	(57,438)
Interest received		**162**	418
Dividends received		**100,845**	57,439
Net cash used in investing activities		**(72,757)**	(5,088)
Change in cash and cash equivalents in the reporting period		**38,882**	141,632
Cash and cash equivalents at the beginning of the reporting period		**1,443,936**	1,302,304
Cash and cash equivalents at the end of the reporting period		**1,482,818**	**1,443,936**



Notes to the Cash Flow Statement for the Year Ended 28 February 2022

Reconciliation of Net Income to Net Cash Flow from Operating Activities	2022 (£)	2021 (£)
Net income for the reporting period (as per the Statement of Financial Activities)	**286,103**	924,300
Adjustments for:		
Depreciation charges	**15,497**	3,456
Gain on investments	**(164,941)**	(744,693)
Interest received	**(162)**	(418)
Dividends received	**(100,845)**	(57,439)
Increase in debtors	**(612,142)**	(436)
Increase in creditors	**688,129**	21,950
Net cash provided by operations	**111,639**	**146,720**

ANALYSIS OF CHANGES IN NET FUNDS	At 1.3.21 (£)	Cash flow (£)	At 28.2.22 (£)
Net cash Cash at bank and in hand	**1,443,936**	**38,882**	**1,482,818**
	1,443,936	**38,882**	**1,482,818**
Total	**1,443,936**	**38,882**	**1,482,818**



1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Intangible fixed assets

Intangible fixed assets, consisting of a website, held by the Society are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Intangible fixed assets are subject to review for impairment when there is an indication of a reduction in their carrying value. They are reviewed annually and any impairment is recognised in the year in which it occurs. Depreciation is calculated using the straight-line method to allocate the cost of each asset less its residual value over its useful life, estimated at 3 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	**not provided**
Fixtures and fittings	**10% on cost**
Lift	**10% on cost**
Computer equipment	**33% on cost**

The freehold property is subject to periodic revaluations.

Heritage assets

The Library is stated at replacement value and is subject to periodic revaluations by an independent expert.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Donations and legacies

	2022	2021
	£	£
PWCF/Daneway grant	**74,196**	70,193
Grants	**3,963**	3,529
Subscriptions	**90,487**	79,043
	168,646	**152,765**

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Coronavirus Job Retention Scheme	**3,963**	**3,529**

3. Investment income

	2022	2021
	£	£
Rents received	**29,963**	24,343
Other fixed asset invest - FII	**100,845**	57,439
Deposit account interest	**162**	418
	130,970	**82,200**

4. Income from charitable activities

		2022	2021
	Activity	£	£
Publications	**Publications**	**905,198**	894,397
Society Meetings and Strategic Projects	**Membership, Society meetings and engagement**	**1,337**	-
Special interest groups	**Special Interest Groups**	**-**	438
		906,535	**894,835**

5. Charitable activities costs

	Direct cost (£)	Grant funding of activities (see note 6) (£)	Support costs (seen note 7) (£)	Totals (£)
Publications	**86,058**	**-**	**144,823**	**230,881**
Library	**77,860**	**-**	**72,408**	**150,268**
Membership, Society meetings and engagement	**334,191**	**-**	**193,092**	**527,283**
Grants to expeditions and donations	**-**	**32,825**	**72,408**	**105,233**
Case for Conservation	**72,533**	**-**	**-**	**72,533**
	570,642	**32,825**	**482,731**	**1,086,198**



6. Grants payable

	2022	2021
	£	£
Grants to expeditions and donations	**32,825**	**30,765**

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Harper Adams University	12,000	20,000
Natural History Museum	250	-
Bedfordshire Natural History Society	-	400
	12,250	**20,400**

7. Support costs

	Management	Governance costs	2021
	£	£	£
Publications	142,573	2,250	144,823
Library	71,283	1,125	72,408
Membership, Society meetings and engagement	190,092	3,000	193,092
Grants to expeditions and donations	71,283	1,125	72,408
	475,231	**7,500**	**482,731**

Activity	Basis of allocation
Management	Based on staff time
Governance costs	Based on staff time

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 28 February 2022 nor for the year ended 28 February 2021.

Trustees' expenses
Total expenses of £876 were paid to 4 trustees during the year (2021:£4,217 paid to 8 trustees).

9. Staff costs

	2022	2021
	£	£
Wages and salaries	439,962	377,468
Other pension costs	47,907	43,239
	487,869	**420,707**

2 employees received emoluments between £60,000 and £70,000.

Included within wages and salaries above are redundancy payments of £29,376 (2021: £17,484)

The average monthly number of employees during the year was as follows:

	2022	2021
Administrative & Support	10	9
Library	1	1
	11	**10**

10. Comparatives for the statement of financial activities

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	82,721	70,044	152,765
Charitable activities			
Publications	894,397	-	894,397
Special Interest Groups	438	-	438
Investment income	82,200	-	82,200
Other income	5,154	-	5,154
Total	**1,064,910**	**70,044**	**1,134,954**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
EXPENDITURE ON			
Charitable activities			
Publications	218,779	-	218,779
Library	195,860	-	195,860
Membership, Society meetings and engagement	314,241	-	314,241
Grants to expeditions and donations	156,948	-	156,948
Case for Conservation	-	69,519	69,519
Total	**885,828**	**69,519**	**955,347**
Net gains on investments	744,693	-	744,693
NET INCOME	**923,775**	**525**	**924,300**
RECONCILIATION OF FUNDS			
Total funds brought forward	18,312,933	21,246	18,334,179
Total funds carried forward	**19,236,708**	**21,771**	**19,258,479**

11. Intangible fixed assets

	Website
	£
COST	
Additions	**67,794**
AMORTISATION	
Charge for year	**3,766**
NET BOOK VALUE	
At 28 February 2022	**64,028**
At 28 February 2021	-

12. Tangible fixed assets

	Freehold property	Fixtures and fittings	Lift	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 March 2021	2,586,860	116,076	122,302	-	2,825,238
Additions	-	-	-	5,295	5,295
At 28 February 2022	2,586,860	116,076	122,302	5,295	2,830,533
DEPRECIATION					
At 1 March 2021	-	101,048	122,301	-	223,349
Charge for year	-	10,403	-	1,328	11,731
At 28 February 2022	-	111,451	122,301	1,328	235,080
NET BOOK VALUE					
At 28 February 2022	2,586,860	4,625	1	3,967	2,595,453
At 28 February 2021	2,586,860	15,028	1	-	2,601,889

The freehold property includes The Mansion House, Chiswell Green Lane, St Albans, which was professionally valued on 26 February 2019 at £2,510,000 by Rumball Sedgwick.

It is proposed that the next valuation is carried out at 28 February 2024.

Also included in freehold property is land at a cost of £76,860.

13. Heritage assets

	Total
	£
MARKET VALUE	
At 1 March 2021 and 28 February 2022	2,245,500
NET BOOK VALUE	
At 28 February 2022	2,245,500
At 28 February 2021	2,245,500

The library is one of the world's most important entomological libraries, and the society's principal and most irreplaceable resource. The library has been valued at the replacement value excluding binding costs calculated as follows:

	Total
	£
General Library stock	440,500
Serials	320,000
Rare books	1,485,000
Total	2,245,500

14. Fixed asset investments

	Listed investments
	£
Market value	
At 1 March 2021	11,887,406
Additions	100,675
Revaluations	164,941
At 28 February 2022	12,153,022
Net book value	
At 28 February 2022	**12,153,022**
At 28 February 2021	**11,887,406**

There were no investment assets outside the UK.

Cost or valuation at 28 February 2022 is represented by:

	Listed investments
	£
Valuation in 2022	164,941
Cost	11,988,081
	12,153,022

15. Investment property

	£
Fair value	
At 1 March 2021	
and 28 February 2022	790,000
Net book value	
At 28 February 2022	**790,000**
At 28 February 2021	**790,000**

The investment property includes Bonehill Cottages and storage yard, which was professionally valued on 26 February 2019 at £790,000 by Rumball Sedgwick.

It is proposed that the next valuation is carried out at 28 February 2024.

16. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	**654,415**	-
Other debtors	-	190
VAT	-	34,613
Prepayments and accrued income	**343,005**	350,475
	997,420	**385,278**

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Taxation and social security	**710,370**	7,824
Other creditors	**73,289**	87,706
	783,659	**95,530**

18. Movement in funds

	At 1.3.21	Net movement in funds	Transfers between funds	At 28.2.22
	£	£	£	£
Unrestricted funds				
General fund	**19,036,271**	**290,524**	**3,333**	**19,330,128**
Wigglesworth fund	**65,411**	**1,462**	**-**	**66,873**
LJ Goodman fund	135,026	-	(135,026)	-
	19,236,708	**291,986**	**(131,693)**	**19,397,001**
Restricted funds				
Case For Conservation	**21,771**	**1,575**	**(6,000)**	17,346
LJ Goodman	**-**	**(7,458)**	**135,026**	**127,568**
Big Wasp Survey	-	-	2,667	2,667
	21,771	(5,883)	131,693	147,581
Total funds	**19,258,479**	**286,103**	**-**	**19,544,582**

Net movement in funds, included in the above are as follows:

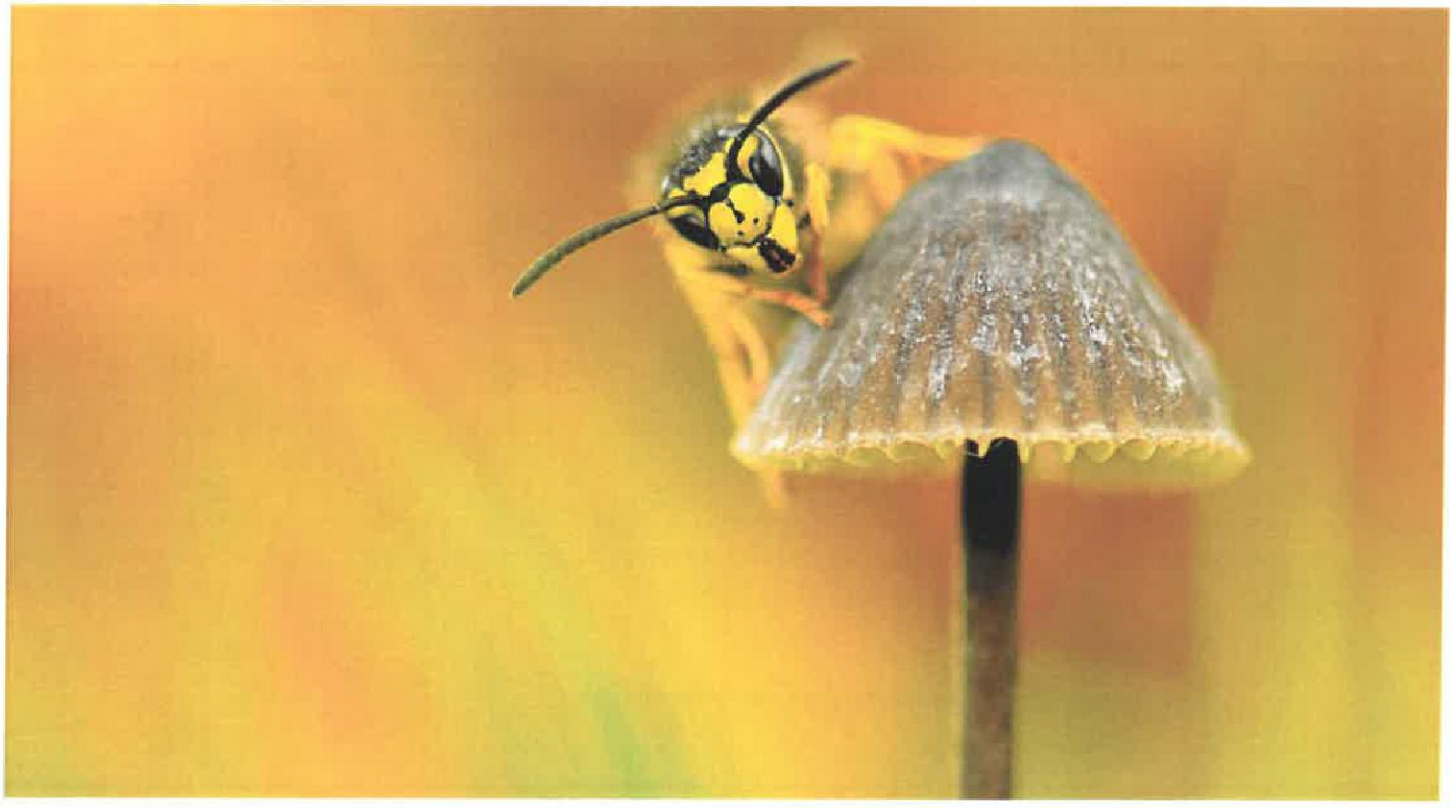
	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**1,133,252**	**(1,003,190)**	**160,462**	**290,524**
Wigglesworth fund	-	-	1,462	1,462
	1,133,252	**(1,003,190)**	**161,924**	**291,986**
Restricted funds				
Case For Conservation	**74,108**	**(72,533)**	**-**	**1,575**
LJ Goodman	**-**	**(10,475)**	**3,017**	**(7,458)**
	74,108	(83,008)	3,017	(5,883)
Total funds	**1,207,360**	**(1,086,198)**	**164,941**	**286,103**

Comparatives for movement in funds

	At 1.3.20	Net movement in funds	At 28.2.21
	£	£	£
Unrestricted funds			
General fund	**18,312,933**	**923,775**	**19,236,708**
Restricted funds			
Case For Conservation	**21,246**	**525**	**21,771**
Total funds	**18,334,179**	**924,300**	**19,258,479**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**1,064,910**	**(885,828)**	**744,693**	**923,775**
Restricted funds				
Case For Conservation	**70,044**	**(69,519)**	**-**	**525**
Total funds	**1,134,954**	**(955,347)**	**744,693**	**924,300**



A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.20	Net movement in funds	Transfers between funds	At 28.2.22
	£	£	£	£
Unrestricted funds				
General fund	18,312,933	1,214,299	3,333	19,530,565
Wigglesworth fund	-	1,462	-	1,462
LJ Goodman fund	-	-	(135,026)	(135,026)
	18,312,933	1,215,761	(131,693)	19,397,001
Restricted funds				
Case For Conservation	21,246	2,100	(6,000)	17,346
LJ Goodman	-	(7,458)	135,026	127,568
Big Wasp Survey	-	-	2,667	2,667
	21,246	(5,358)	131,693	147,581
Total funds	**18,334,179**	**1,210,403**	-	**19,544,582**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,198,162	(1,889,018)	905,155	1,214,299
Wigglesworth fund	-	-	1,462	1,462
Restricted funds				
Case For Conservation	144,152	(142,052)	-	2,100
LJ Goodman	-	(10,475)	3,017	(7,458)
	144,152	(152,527)	3,017	(5,358)
Total funds	**2,342,314**	**(2,041,545)**	**909,634**	**1,210,403**

19. Related party disclosures

There were no related party transactions for the year ended 28 February 2022.

"...there's always
something new

to discover."





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ROYAL ENTOMOLOGICAL SOCIETY OF LONDON

England & Wales - Charity number 213620

Accounts

REGISTERED CHARITY NUMBER: 213620

Trustees' Report and Financial Statements for the Year Ended 28 February 2021 for Royal Entomological Society of London

Roy Pinnock & Co LLP
Statutory Auditors
Wren House
68 London Road
St Albans
Hertfordshire
AL1 1NG

Royal Entomological Society of London

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Trustees' Report
for the Year Ended 28 February 2021

The Trustees present their report with the financial statements of the Charity for the year ended 28 February 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

The Society was founded in 1833, incorporated by Royal Charter in 1885 and is registered with the Charity Commission under charity number 213620. The Society is a scientific society instituted for the improvement and diffusion of entomological science. The Society consists of Honorary Fellows, Ordinary Fellows and Members elected as prescribed by the Bye-laws of the Society. The Honorary Officers of the Society shall be a president, two vice-presidents, a treasurer, a secretary, an editorial officer and such other officers, not exceeding two, as may from time to time be deemed necessary to the Council. The affairs of the Society are conducted by the Council which shall consist of the Honorary Officers and up to nine Fellows and Members who are elected in accordance with the Bye-laws of the Society, which may from time to time by resolution at a special meeting increase or decrease the number of members of Council.

The Council members are the Trustees of the Charity (The Society). The Trustees, executive officers and the principal address of the Charity are listed on page 1. Particulars of the Charity's professional advisers are given on page 1. The day-to-day management of the Charity has been delegated by the Trustees to the Chief Executive, Dr L. Tilley.

OBJECTIVES AND ACTIVITIES

Grantmaking

The Council (Trustees) may award grants to members or non-members to pursue research or projects, provided that such grants fulfil the objectives of the Society as defined within the Charter and Bye-laws.

Criteria used to assess success in the reporting period

The Society measures its success in the reporting period by the effect it has on the improvement and diffusion of entomological science. This is done by reviewing the attendance of events carried out for public benefit such as insect festivals and conferences, as well as measuring the engagement in the publications during the year.

FINANCIAL REVIEW

Investment powers

The Charter and Bye-laws of the Society (Chapter IV, section 11) authorise the Trustees to make and hold investments using the general funds of the Society. The Council shall cause to be invested and dealt with, the monies of the Society not immediately required for the purpose of its business, as from time to time may be determined, in such investments as may be authorised by law for the investment of trust or charity monies. The Trustees consider the performance of the investment bonds during the year to be satisfactory.

Reserves policy

It is the policy of the Society to maintain unrestricted funds as reserves. These currently comprise Long Term reserve, consisting of the Society's freehold property, Medium Term reserve, consisting of library and rare book holdings together with deposits in notice or other suitable investment accounts and Short Term reserve, consisting of suitable cash deposits or investments. These equate to at least 5 years' unrestricted expenditure and provide sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained to at least this level throughout the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Key management remuneration

The Chief Executive of the Charity is employed by the Society. His remuneration is reviewed annually and is increased in accordance with the agreed increases for staff by the Council.

Risk management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels is the best policy. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

213620

Principal address

The Mansion House
Bonehill
Chiswell Green Lane
St Albans
Hertfordshire
AL2 3NS

Trustees' Report
for the Year Ended 28 February 2021

Trustees
Trustees and Advisors

(F = Fellow of the Royal Entomological Society)

PRESIDENT	Prof H Roy	(F)
VICE-PRESIDENTS	Mrs J North	(F)
	Dr R. Farley-Brown	(F)
HONORARY TREASURER	Dr G Aradottir	(F)
HONORARY SECRETARY	Dr R Harrington	(F)
HONORARY EDITORIAL OFFICER	Dr S. Winterton	(F)
CHIEF EXECUTIVE	Dr L. Tilley	
OTHER COUNCIL MEMBERS	Prof. C D. Thomas	(F)
	Dr A Watt	(F)
	Dr T. Cockerill	(F)
	Dr A Hart	(F)
	Dr J. Baird	(F)

On 3 June 2020, Prof H. Roy became President, Prof. A. Hart and Dr G. Aradottir became Trustees.

On 13 September 2020, Prof J. A. Pickett, Prof M. Cameron and Dr J. Stockan resigned and Dr R. Harrington and Prof. C. Thomas and Dr A. Watt became Trustees.

Also, named Trustees took on the following roles: Mrs J. North (Vice-president); Dr G. Aradottir (Honorary Treasurer); Dr S. Winterton (Honorary Editorial Officer) and Dr R. Harrington (Honorary Secretary).

When Trustees are appointed they receive an induction letter explaining their appointment and responsibilities together with a copy of the Charity Commission Essential Trustee guide; the guide is discussed with the Trustee by the Registrar.

Auditors
Roy Pinnock & Co LLP
Statutory Auditors
Wren House
68 London Road
St Albans
Hertfordshire
AL1 1NG

Solicitors
Taylor Vinters
Tower 42, 33rd Floor
25 Old Broad Street
London. EC2N 1HQ

Bankers
Lloyds Bank plc
36 Chequer Street St Albans
Herts AL1 3YQ

Trustees' Report
for the Year Ended 28 February 2021

ANNUAL REPORT OF COUNCIL AND SUB-COMMITTEES
Council and Committee Meetings 1 March 20 to 28 Feb 21 Overview

The period from March 2020 to February 2021 will go down in history as a momentous year for the world for all the wrong reasons. It was also a momentous year for the Society, but for all the right reasons. Just as the world closed down, the Society opened up. Steered by Council and its committees, with the help of consultants and input from all members who wished to engage, a root and branch review of governance and practice was initiated. The objective was to make the Society the very best that it can be by empowering all members to contribute ideas and practical support in order to improve everybody's experience of membership. This will attract new members and increase public benefit, whilst ensuring compliance with charity law and Charity Commission guidance. Updates to the bye laws, voted on by members, have facilitated these changes.

Key initiatives include:
- committee posts to be advertised and open to all to apply;
- the Membership Committee to be reinstated
- a membership survey to draw out views on all aspects of the Society's activities;
- student membership to be free for the first year;
- an "early-career entomologist" trustee position;
- the Society's investment portfolio to move entirely to ESG (Environmental, Society and Governance) investments; - revised financial management systems and reserves strategy;
- a raft of policies to make operations and procedures clear to all;
- The Mansion House to be more accessible to members;
- EDI (Equality, Diversity and Inclusion) to be a vital consideration in all activities.

All of this will enhance the Society's reputation and role in the diffusion of entomological science. Council has embraced the international "Grand Challenges in Entomology" initiative and put its own stamp on it. A questionnaire to all members on what they consider to be the big questions in entomology has been analysed. The results will inform priorities for topics for meetings, journal content, library accessions, conservation activities, outreach, and interactions with entomological and other societies and stakeholders throughout the world.

Alongside these major initiatives, Council has dealt with a range of matters, including Covid-related issues, plans for The Mansion House garden, the approval of grants and awards, and oversight of the activities of its committees reported herein.

This amounts to the biggest shake-up in the management of the Society in living memory, setting its course as a vibrant, modern, inclusive, fit-for-purpose organisation prepared and ready to support its members in making a vital contribution to solving the world's major problems in which insects feature.

Dr Richard Harrington Hon FRES, (Honorary Secretary)

Meetings Committee

Meetings Committee members

The meetings of the Society are open to members and non-members. They play a key role in the improvement and diffusion of entomological science and in supporting professional development. They provide public benefit through the application of the resulting science and through raising awareness of the importance of the study of insects.

The Covid-19 pandemic was a dark cloud with a silver lining as regards meetings. It forced a move to online events, and this led to greatly increased participation from all round the world. Few would wish to move completely away from in-person gatherings, but a hybrid option, whereby delegates could choose to attend physically or join in online, presents an opportunity to enhance the benefits of belonging to the Society, especially to overseas members.

The Verrall lecture snuck in just before the first lockdown. Professor Sir Charles Godfray gave a talk entitled Driving ambition: can and should we use gene drive to knock out the major mosquito vectors of malaria. It presented ground-breaking science, whilst also discussing the ethics of its use.

Special Interest Group (SIG) meetings scheduled for spring and summer had to be postponed, but highly successful online meetings of the Behaviour, Data, Ecology, Electronics & Computing, Infection & Immunity, Orthoptera and Outreach SIGS were held. The Outreach SIG operates under the auspices of the Meetings Committee and discusses ideas for outreach activities, those activities themselves falling under the auspices of the Outreach Committee.

Five new Regional Honorary Secretaries were appointed, bringing the total to eight. A very successful online meeting of the Scotland Region was held.

ENTO'20 was a victim of Covid. With so much organisation required and so much uncertainty, it was decided to cancel the event.

Postgraduate forums were held just before the start and just after the end of the reporting year.

Trustees' Report
for the Year Ended 28 February 2021

I thank all members of the Meetings Committee (which includes the eight Regional Honorary Secretaries) and my predecessor as its Chair, Jenni Stockan; the SIG Convenors; the Student Reps; RES Staff; presenters and attendees for providing, perhaps against the odds, a stimulating year of meetings and the framework for a vastly increased reach in future.

Dr Richard Harrington Hon FRES,
(Chair, Meetings Committee)

Library Committee

This year, we welcomed several new members to the Committee and, in the process, the average age decreased and the gender balance now better represents the Society.

In case you are wondering how we select which books to buy, we prioritise those that would be too expensive for most Members and Fellows, and those in a series, of which earlier volumes are already in the library. Given the international nature of the Society, we also favour books dealing with regional taxonomy.

The RES Library is an international resource of huge scientific importance and monetary value and it is vital that the contents are kept safe. The lack of fire defences other than alarms and a fireproof safe is a concern and more fireproof facilities are needed. Some particularly valuable items have already been digitally photographed as a precaution.

We are keen to enhance wide access to the entomological literature and have asked the Publications Committee to explore the option of making the later volumes of The Entomologist, a discontinued journal of the Society, available to the Biodiversity Heritage Library for scanning.

A perennial problem for any library is shelf space. At the moment, we have an off-site storage facility for journals that are less used. This is not, however, ideal as it requires the Librarian to travel there to deal with, albeit infrequent, requests. An alternative would be to have an on-site, purpose-built facility. This could be used to generate an income by making space available to other Societies with limited storage facilities. One way to alleviate the space problem is to switch from traditional print-based journals to on-line subscriptions. This will free up space for books and enable overseas Fellows and Members, and others unable easily to access the library physically, to make more use of the journals, and make it easier for the Librarian to respond to copy requests.

I thank all members of the Library Committee for their valuable input into the process of ranking the books for selection and add again a very warm welcome to our new members.

Professor Simon R. Leather Hon FRES, (Chair, Library Committee)

Conservation Committee

The Society plays a major role in promoting the science, policy and practice of insect conservation through its journal Insect Conservation and Diversity, its contributions to Invertebrate Link, and by collaborating with four conservation charities - the Somerset (SWT) and Gloucestershire Wildlife Trusts (GWT), the National Trust, the J&F Clark Trust - to restore insect and plant diversity to 26 sites of outstanding potential in Somerset and Gloucestershire.

The annual prize for lifetime achievement in insect conservation was awarded to Professor Claire Kremen (University of British Columbia) for her highly influential work on the selection and design of protected areas, especially in high-diversity tropical ecosystems, and for transforming global perceptions about the crucial role of insects, particularly pollinators, in agriculture.

Through Invertebrate Link, the Society is collaborating with other charities, statutory agencies and recording schemes in the latest quinquennial review of which species of invertebrate merit listing for protection under Schedules 5 and 8 of the UK's Wildlife & Countryside Act 1981.

At a practical level, the Society had a productive year on three fronts. Daneway Banks SSSI - the prime limestone grassland co-owned by RES and GWT in the Cotswolds - hosted a record number of highly appreciative visitors. Thanks to expert scrubland and grazing management, its many rarities continued to increase whilst more common species thrived in unusual abundance. A detailed account for 2020 is given in Antenna 44, 184-188. Highlights include re-colonisation, after many years' absence, by the endangered Duke of Burgundy and Pearl-bordered fritillary butterflies, and the continued presence of one of the two largest populations known in Europe of the globally endangered Large blue. Nationally important populations of Rugged oil beetle and Downland villa bee-fly are also prospering. Daneway was much in the news, starring on BBC's Springwatch, when GWT President (and Countryfile presenter) Ellie Harrison broadcast a report about the Large blue from our site. In July, Daneway and RES were cited in numerous press, television and online reports as the main source of Large blues for its successful reintroduction to nearby Rodborough Common.

Secondly, the Society supported two successful bids made by GWT for Green Recovery and Biffa landfill funding to restore the habitats of rare and common insects to 14 interlinked grassland, wetland and woodland sites along Stroud's 'Golden Valley', with Daneway at its centre. This exciting collaborative project, in one of the richest regions for insects in the UK, began in January 2021, and will be reported in greater detail next year.

Our third initiative involves the restoration of 220 ha of species-rich grasslands on 12 interlinked sites in Somerset and Gloucestershire, representing the second year's work under a generous grant received from the Prince of Wales's Charitable Fund (PWCF). This enabled the Society to employ two expert ecologists, David Simcox and Sarah Meredith, to lead the restorations. Habitat enhancement is of two types: (i) restoring seasonal grazing to seven degraded sites that had long been abandoned and dominated by coarse grasses and scrub; and (ii) five new breeding areas created 'from scratch' in failed conifer plantations, on former arable fields and on new railway constructions. A resurgence of wildlife is already evident, with growing populations of rare insects including Shrill carder bee, Rugged oil beetle, Rockrose pot beetle, Downland robber fly, five Red data book bee-flies and hoverflies, and Duke of Burgundy, Large blue, Small blue, Chalkhill blue, Adonis blue, and Brown hairstreak butterflies.

Professor Jeremy Thomas Hon FRES, (Chair of the Conservation Committee)

Publications Committee

The 2020 Publications Committee annual meeting had to be cancelled due to Covid-19. The following represents the main issues relating to journals in this reporting year.

Journal Impact Factors
RES journal impact factors and rankings amongst all 101 journals covering entomology:
Agricultural and Forest Entomology (AFE) - 1.885 (was 1.815); 25th;
Ecological Entomology - 1.848 (was 2.073); 26th;
Insect Conservation and Diversity - 2.729 (was 2.313); 14th;
Insect Molecular Biology - 2.533 (was 2.492); 16/101;
Medical and Veterinary Entomology - 2.178 (was 2.027); 20th;
Physiological Entomology - 1.728 (was 1.391); 31st;
Systematic Entomology - 3.909 (was 3.727); 5th.

Six journal impact factors have increased slightly and one has decreased slightly. All remain within their range over the past few years. Changes to the way impact factors are calculated mean that all RES journals should see a slight increase in their impact factor in the coming year.

For 2021, updates were made to the journal covers, with attractive images and new colour layouts.

Best Paper Awards
Best Paper awards for the year 2019-2020 were as follows:
Medical and Veterinary Entomology: Aversion of the invasive Asian long-horned tick to the white-footed mouse, the dominant reservoir of tick-borne pathogens in the U.S.A. Ronai, Tufts & Diuk-Wasser (2020);
Physiological Entomology: Suppression of autumnal sexual morph production in spring by a seasonal timer in an aphid. Matsuda, Kanbe, Endo, Akimoto & Numata (2020);
Systematic Entomology: Has past climate change affected cold-specialized species differentially through space and time? Schoville, Bougie, Dudko & Medeiros (2019).

Journal Editors
Editors in Chief for each of the journals were as follows in 2020:
Agricultural and Forest Entomology: A. Watt, H. Jones, L. Haavik, A. Vanbergen;
Ecological Entomology: F. Gilbert, B. Roitberg, S. Cotter, R. Rosengaus;
Insect Conservation and Diversity: R. Didham, S. Leather, Y. Basset;
Insect Molecular Biology: J. Brisson, M. Paine, Z. Tu;
Medical and Veterinary Entomology: L. Reimer, E. Weeks;
Physiological Entomology: S. Goto, T. Bruce, G. Ragland;
Systematic Entomology: S. Winterton, C. Weirauch, B. Blaimer, M. Espeland.

Handbooks for the identification of British Insects
A handbook published in March 2021 on the fly families Calliphoridae, Polleniidae, Rhiniidae (Dipt.) by Olga Sivell, has been very well received, with considerable sales. Handbooks in advanced states of preparation include the hymenopteran groups Chrysidoidea, Apidae and Eulophidae, as well as fly families Ceratopogonidae and Dolichopodidae. Special thanks to Andy Polaszek and Rebecca Farley-Brown for their continued success with the handbooks series.

Antenna
The RES bulletin continued in 2020 as one of the Society's most popular publications for Members and Fellows. Four issues were again published in 2020. Special thanks to the editors, David George and Richard Harrington, ably assisted by Jennifer Banfield-Zanin.

Trustees' Report
for the Year Ended 28 February 2021

The RES student essay competition winners were published in Antenna with congratulations to:
1st Prize: Zeke Rowe, University of Bristol - Fighting on a miniature front;
2nd Prize: Jennifer Newell, Harper Adams University - Bug business;
3rd Prize: Robin Hutchinson, University of Reading - Work smarter, not harder: the parasitic plan of the cuckoo bumblebee queen.

I sincerely thank all the editors, associate editors, editorial board members, editorial assistants, Wiley staff and the innumerable reviewers for their hard work and persistence throughout the unsettling Covid-19 conditions. Their efforts continue to ensure that RES publications maintain an important leadership role in entomological research.

Dr Shaun Winterton FRES, Chair of the Publications Committee

Membership Committee

The newly re-formed Membership Committee met for the first time in April and comprises trustees (including some who have served on previous iterations of the Committee), Student Members and Staff. The main focus is to ensure that we fulfil our obligations to our members.

To help us move forward, we appointed consultant Emma Pegram to carry out a review of issues relating to membership. Emma led a very productive discussion at the committee meeting, hearing about everyone's vision for RES, and how we can improve what we do for members. Using the points from the discussion, Emma has put together a survey to be circulated to all Members and Fellows. It was decided also that we should solicit views via telephone interviews in a bid to gain the broadest possible insight as well as important detail from as diverse an array of entomologists as possible. To say we're keen to hear your views is an understatement so, please, if you have a little time to spare, tell us your views when you receive the survey.

It's early days for the Committee, so for the moment these short paragraphs are just a heads-up on what we're planning. We'll retain all the elements of membership that make being part of RES useful, worthwhile and enjoyable as we move forward in a post-Covid world, but are confident that we can make things even better.

Dr John Baird FRES,
(Chair of the Membership Committee)

Outreach and Development Committee

The Outreach Committee reviews and monitors the Society's activities for public benefit. Three meetings were held during the year. The first, on 5th March 2020, saw great enthusiasm for planning an exciting year ahead for public engagement events, making National Insect Week 2020 the biggest yet. That enthusiasm was only slightly curtailed by organising extra handwashing. Just weeks later, all in-person events were postponed or cancelled with rather more to consider than extra handwashing. This was taken as an opportunity to reach out more than ever online, and National Insect Week 2020 was re-organised to support virtual events. It ran from 22nd to 28th June with the core message that everyone can learn something new and exciting about insects, wherever and whoever they are, regardless of age, circumstances, background and how they feel about insects. The week was kicked off by the President from her own garden, and over 50 virtual events were held, open to all. Biological recording was promoted as a great way for people to take part in insect science and a new webpage acted as a signposting hub to encourage people of all ages to join in. The popular photography competition returned, with Dr Tim Cockerill heading up the judging panel, and 2433 entries were received from 72 countries. A successful media campaign got many entomologists on-screen, on-radio and online to talk about the importance of insects and the work of those who study them.

The committee used the extra time available without a programme of physical events for in-depth discussions about its remit and outreach in general. Three headline changes were accepted by Council as a consequence:
" National Insect Week becomes Insect Week to include anyone from any country who wishes to celebrate entomology. This change will bring vast, new and diverse audiences.
" Insect Week becomes annual rather than biennial to ensure it regularly features in the calendars of the public and partner organisations.
" The committee changes its name, dropping "and development". This accompanied a review of the Committee's remit, redoubling its focus on how the Society reaches out with fullest impact. Council takes on the development brief directly.

The committee recognised Dr Dan Dehar and Corfu Butterfly Conservation with a Goodman Award to support the development of a website and atlas for the public, and Dr Liam Crowley to support the development of an insect behaviour and ecology card game "Battlin' Bugs".

After five years as Chair, I have now stepped down but am delighted to hand over to Prof. Adam Hart, trustee and committee member. Chairing the committee has been a career highlight and I have had the privilege of working with superb entomologists and science communicators. A huge thank you to everyone who contributed to RES outreach during a challenging a year. Many excellent ideas have been brought forward for the future. The committee will continue to strengthen online activity whilst rebuilding in-person events.

Dr Luke Tilley, (Chief Executive and Chair, Outreach and Development Committee)

Trustees' Report
for the Year Ended 28 February 2021

STATEMENT OF FINANCIAL ACTIVITIES

The past year has been the start of a phased modernisation of the Society's approach and practices to build a more robust organisation. On the finance side, this can be demonstrated in an enhanced control environment ensuring the Society's funds are put to best use, an improved visibility of our performance through regular reporting, financial planning and a better-quality, evidence-based, consensual approach to decision making.

A good example of this has been the reorganisation of the Society's investment portfolio to be fully invested under the framework of Environmental, Social and corporate Governance (ESG) which builds on the 17 principles of the United Nations Sustainable Development Goals. This ensures that our investment strategy is in line with the Society's values, while still delivering a strong investment return (7% during this year). This represented a £745,000 increase in the RES investment portfolio during the financial year.

The Society's finances had another strong year despite the difficult external environment. Total income was broadly in line with the previous year at around £1.1 million. Expenditure was slightly higher than last year due to the investment in developing the organisation and strategic projects such as the governance review and "Grand Challenges" project. Nevertheless, the Society reported a surplus of £180,000 in this very demanding year. Including the portfolio gain, this resulted in an overall net movement in funds for the year of £924,000. Total funds at 28th February 2021 were therefore £19.3 million, representing a very healthy level of reserves, which provides a solid foundation from which the Society can continue its evolution and build a growth strategy to expand member and public benefit in coming years.

Dr Gia Aradottir FRES, Honorary Treasurer

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 30 June 2021 and signed on its behalf by:

Prof H Roy Hon FRES - Trustee

Report of the Independent Auditors to the Trustees of Royal Entomological Society of London

Opinion

We have audited the financial statements of Royal Entomological Society of London (the 'charity') for the year ended 28 February 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Trustees of Royal Entomological Society of London

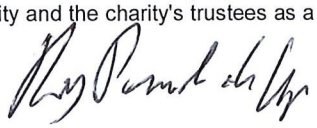
Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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 Report of the Independent Auditors.

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



Roy Pinnock & Co LLP
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Wren House
68 London Road
St Albans
Hertfordshire
AL1 1NG

30 June 2021

Statement of Financial Activities for the Year Ended 28 February 2021

	Notes	28.2.21 Unrestricted funds £	29.2.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Subscriptions, grants, donations and legacies	2	149,236	139,375
Charitable activities	4		
Society meetings and Strategic Projects		-	23,120
Publications		894,396	914,394
Special interest groups		438	9,631
Investment income	3	82,200	77,657
Other income		8,683	1,759
Total		1,134,953	1,165,936
EXPENDITURE ON			
Charitable activities	5		
Library		69,684	77,644
House		97,576	84,724
Society meetings and Strategic Projects		188,058	87,520
Grants to expeditions and donations		30,765	26,337
Publications		92,598	104,313
Office and meeting costs		407,143	458,000
Case for Conservation		69,519	44,202
Total		955,343	882,740
Net income on operating activities		179,610	283,196
Net gains on investments		744,693	920,513
NET INCOME		924,303	1,203,709
RECONCILIATION OF FUNDS			
Total funds brought forward		18,334,177	17,130,468
TOTAL FUNDS CARRIED FORWARD		19,258,480	18,334,177

The notes form part of these financial statements

Balance Sheet
28 February 2021

	Notes	28.2.21 Unrestricted funds £	29.2.20 Total funds £
FIXED ASSETS			
Tangible assets	13	3,391,889	3,389,837
Heritage assets	14	2,245,500	2,245,500
Investments	15	11,887,406	11,085,274
		17,524,795	16,720,611
CURRENT ASSETS			
Debtors	16	385,278	384,842
Cash at bank and in hand		1,443,937	1,302,304
		1,829,215	1,687,146
CREDITORS			
Amounts falling due within one year	17	(95,530)	(73,580)
NET CURRENT ASSETS		1,733,685	1,613,566
TOTAL ASSETS LESS CURRENT LIABILITIES		19,258,480	18,334,177
NET ASSETS		19,258,480	18,334,177
FUNDS	18		
Unrestricted funds		19,258,480	18,334,177
TOTAL FUNDS		19,258,480	18,334,177

The financial statements were approved by the Board of Trustees and authorised for issue on 30 June 2021 and were signed on its behalf by:

H Roy Hon FRES - Trustee

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 28 February 2021

	Notes	28.2.21 £	29.2.20 £
Cash flows from operating activities			
Cash generated from operations	1	146,721	295,170
Net cash provided by operating activities		146,721	295,170
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,507)	(4,841)
Purchase of fixed asset investments		(57,438)	(559,274)
Interest received		57,857	62,910
Net cash used in investing activities		(5,088)	(501,205)
Change in cash and cash equivalents in the reporting period		141,633	(206,035)
Cash and cash equivalents at the beginning of the reporting period		1,302,304	1,508,339
Cash and cash equivalents at the end of the reporting period		1,443,937	1,302,304

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 28 February 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	28.2.21 £	29.2.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	924,303	1,203,709
Adjustments for:		
Depreciation charges	3,454	3,179
Gain on investments	(744,693)	(920,513)
Interest received	(57,857)	(62,910)
(Increase)/decrease in debtors	(436)	51,149
Increase in creditors	21,950	20,556
Net cash provided by operations	146,721	295,170

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.20 £	Cash flow £	At 28.2.21 £
Net cash			
Cash at bank and in hand	1,302,304	141,633	1,443,937
	1,302,304	141,633	1,443,937
Total	1,302,304	141,633	1,443,937

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 28 February 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income
Income from investments is accounted for on a receivable basis.

Donations legacies and other voluntary income
These sources of income are accounted for when they are received.

Grants
Grants payable and receivable are accounted for on an accrual and receivable basis.

Subscriptions
Subscriptions are payable in advance on the 1 March each year, and entitle members to publications for the year to the 31 December each year.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	not provided
Office Equipment	-	10% on cost
Lift	-	10% on cost

The freehold property are subject to periodic revaluations.

Heritage assets
The library is stated at replacement value and is subject to periodic revaluations by an independent expert.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Restricted funds
These are legacies and donations received for specific purposes and amounts set aside for specified objectives less amounts expended for these purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Designated funds
These are amounts of unrestricted funds, which have been allocated for specific purposes by the charity.

Unrestricted funds
These amounts can be spent on any activity within the charity's overall objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

Notes to the Financial Statements - continued for the Year Ended 28 February 2021

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Listed Investments are stated at fair value .The unrealised gains and losses are included in the SoFA.
The investments are managed and held in UK portfolios' designed to spread the risk and to give a a balance of both capital growth & income.
Freehold property is stated at open market value on the Balance Sheet date.

2. SUBSCRIPTIONS, GRANTS, DONATIONS AND LEGACIES

	28.2.21	29.2.20
	£	£
Donations	150	128
Case for conservation	70,044	62,369
Subscriptions	79,042	76,878
	149,236	139,375

Grants received, included in the above, are as follows:

	28.2.21	29.2.20
	£	£
Other grants	70,044	62,369

3. INVESTMENT INCOME

	28.2.21	29.2.20
	£	£
Rents and contributions	24,343	14,747
Investment income	57,857	62,910
	82,200	77,657

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	28.2.21	29.2.20
		£	£
Society meetings (including symposia)	Society meetings and Strategic Projects	-	23,120
Antenna	Publications	629	2,715
Scientific journals	Publications	870,885	884,076
Symposium volumes	Publications	64	179
Hand books	Publications	22,818	27,424
Special interest groups	Special interest groups	438	9,631
		894,834	947,145

continued...

Notes to the Financial Statements - continued for the Year Ended 28 February 2021

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Library	69,684	-	-	69,684
House	-	-	97,576	97,576
Society meetings and Strategic Projects	188,058	-	-	188,058
Grants to expeditions and donations	-	30,765	-	30,765
Publications	92,598	-	-	92,598
Office and meeting costs	-	-	407,143	407,143
Case for Conservation	69,519	-	-	69,519
	419,859	30,765	504,719	955,343

6. GRANTS PAYABLE

	28.2.21 £	29.2.20 £
Grants to expeditions and donations	30,765	26,337

7. SUPPORT COSTS

	Support costs £	House £	Totals £
House	-	97,576	97,576
Office and meeting costs	407,748	(605)	407,143
	407,748	96,971	504,719

Support costs, included in the above, are as follows:

Support costs

	28.2.21 Office and meeting costs £	29.2.20 Total activities £
Salaries & national insurance	261,970	264,288
Staff pension	40,877	54,699
Meetings & miscellaneous	33,181	83,481
Postage & telephone	11,246	15,797
Printing and stationery	4,176	8,662
Audit & accountancy	7,000	6,800
Computer & website costs	28,360	21,094
Ex-gratia payment	17,484	-
Depreciation of tangible fixed assets	3,454	3,179
	407,748	458,000

continued...

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

7. SUPPORT COSTS - continued

House

	House	Office and meeting costs	28.2.21 Total activities	29.2.20 Total activities
	£	£	£	£
Fuel electricity & gas	8,643	-	8,643	11,333
Insurance	8,174	-	8,174	5,411
Rates	5,350	-	5,350	7,860
Water	550	-	550	412
Repairs maintenance & redecoration	13,849	-	13,849	27,519
Gardening	14,051	-	14,051	12,455
Professional fees	43,518	-	43,518	15,151
Miscellaneous	3,441	(605)	2,836	4,583
	97,576	(605)	96,971	84,724

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 29 February 2020.

Trustees' expenses

8 trustees were reimbursed expenses totalling £4,217.06 (2020 - £8,312.97) in respect of travel and subsistence expenses.

9. STAFF COSTS

	28.2.21	29.2.20
	£	£
Wages and salaries	361,313	339,492
Other pension costs	41,909	55,376
	403,222	394,868

The average monthly number of employees during the year was as follows:

	28.2.21	29.2.20
Administrative & support	9	9
Library	1	1
	10	10

1 employee received emoluments in excess of £60,000.

10. EX GRATIA PAYMENTS

During the year a total of £17,484 was paid as a result of a full and final settlement agreement with a departing employee.

continued...

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Subscriptions, grants, donations and legacies	139,375
Charitable activities	
Society meetings and Strategic Projects	23,120
Publications	914,394
Special interest groups	9,631
Investment income	77,657
Other income	1,759
Total	1,165,936
EXPENDITURE ON	
Charitable activities	
Library	77,644
House	84,724
Society meetings and Strategic Projects	87,520
Grants to expeditions and donations	26,337
Publications	104,313
Office and meeting costs	458,000
Case for Conservation	44,202
Total	882,740
Net gains on investments	920,513
NET INCOME	1,203,709
RECONCILIATION OF FUNDS	
Total funds brought forward	17,130,468
TOTAL FUNDS CARRIED FORWARD	18,334,177

12. SOCIETY MEETINGS AND STRATEGIC PROJECTS

	28.2.21 £	29.2.20 £
Society meetings (including symposia)	17,244	87,520
Project governance review	139,645	-
Project - grand challenge	31,169	-

continued...

Notes to the Financial Statements - continued for the Year Ended 28 February 2021

13. TANGIBLE FIXED ASSETS

	Freehold property £	Office Equipment £	Lift £	Totals £
COST				
At 1 March 2020	3,376,860	110,569	122,302	3,609,731
Additions	-	5,507	-	5,507
At 28 February 2021	3,376,860	116,076	122,302	3,615,238
DEPRECIATION				
At 1 March 2020	-	97,593	122,301	219,894
Charge for year	-	3,455	-	3,455
At 28 February 2021	-	101,048	122,301	223,349
NET BOOK VALUE				
At 28 February 2021	3,376,860	15,028	1	3,391,889
At 29 February 2020	3,376,860	12,976	1	3,389,837

The freehold property includes The Mansion House and cottages, Chiswell Green Lane, St Albans was professionally valued on 26 February 2019 at £3,300,000 by Rumball Sedgwick.

It is proposed that the next valuation is carried out as at 28 February 2024.

The value at cost was £3,312,560.

Also included in freehold property is land at a cost of £76,860

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 March 2020 and 28 February 2021	2,245,500
NET BOOK VALUE	
At 28 February 2021	2,245,500
At 29 February 2020	2,245,500

The library is one of the world's most important entomological libraries, and the society's principal and most irreplaceable resource
The library has been valued at the replacement value excluding binding costs calculated as follows:-

	£
General Library Stock	440,500
Serials	320,000
Rare books	1,485,000
Total	2,245,500

The library was valued on 28 February 2019 by Pemberley Natural History Books.
It is proposed that the next valuation will be carried out as at 28 February 2024.

continued...

Notes to the Financial Statements - continued for the Year Ended 28 February 2021

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 March 2020	11,085,274
Additions	57,438
Revaluations	744,694
At 28 February 2021	11,887,406
NET BOOK VALUE	
At 28 February 2021	11,887,406
At 29 February 2020	11,085,274

There were no investment assets outside the UK.

	Original Cost	Additions (Disposals)	Market Value 2020	Market Value 2021	Change In Value
	£	£	£	£	£
Henderson Managed Portfolio	170,052	-	173,424	188,796	15,371
Scottish Widows	16,780	-	30,592	31,712	1,120
Close Brothers Asset Management	1,066,611	24,722	1,388,293	1,472,732	59,717
True Potential Investments LLP	5,692,310	32,716	9,492,965	10,194,166	668,485
	6,945,753	57,438	11,085,274	11,887,406	744,693

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21 £	29.2.20 £
Other debtors	34,803	2,173
Prepayments and accrued income	350,475	382,669
	385,278	384,842

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21 £	29.2.20 £
Taxation and social security	7,824	13,061
Other creditors	87,706	60,519
	95,530	73,580

18. MOVEMENT IN FUNDS

	At 1.3.20 £	Net movement in funds £	At 28.2.21 £
Unrestricted funds			
General fund	18,117,787	918,485	19,036,272
Case for Conservation	21,247	524	21,771
Wigglesworth fund	62,744	2,667	65,411
L J Goodman fund	132,399	2,627	135,026
	18,334,177	924,303	19,258,480
TOTAL FUNDS	18,334,177	924,303	19,258,480

continued...

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,056,616	(882,824)	744,693	918,485
Case for Conservation	70,043	(69,519)	-	524
Wigglesworth fund	2,667	-	-	2,667
L J Goodman fund	5,627	(3,000)	-	2,627
	1,134,953	(955,343)	744,693	924,303
TOTAL FUNDS	1,134,953	(955,343)	744,693	924,303

Comparatives for movement in funds

	At 1.3.19 £	Net movement in funds £	At 29.2.20 £
Unrestricted funds			
General fund	16,937,609	1,180,177	18,117,786
Case for Conservation	3,080	18,167	21,247
Wigglesworth fund	60,187	2,557	62,744
L J Goodman fund	129,592	2,808	132,400
	17,130,468	1,203,709	18,334,177
TOTAL FUNDS	17,130,468	1,203,709	18,334,177

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,095,502	(835,838)	920,513	1,180,177
Case for Conservation	62,369	(44,202)	-	18,167
Wigglesworth fund	2,557	-	-	2,557
L J Goodman fund	5,508	(2,700)	-	2,808
	1,165,936	(882,740)	920,513	1,203,709
TOTAL FUNDS	1,165,936	(882,740)	920,513	1,203,709

continued...

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.19 £	Net movement in funds £	At 28.2.21 £
Unrestricted funds			
General fund	16,937,609	2,098,662	19,036,271
Case for Conservation	3,080	18,691	21,771
Wigglesworth fund	60,187	5,224	65,411
L J Goodman fund	129,592	5,435	135,027
	17,130,468	2,128,012	19,258,480
TOTAL FUNDS	17,130,468	2,128,012	19,258,480

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,152,118	(1,718,662)	1,665,206	2,098,662
Case for Conservation	132,412	(113,721)	-	18,691
Wigglesworth fund	5,224	-	-	5,224
L J Goodman fund	11,135	(5,700)	-	5,435
	2,300,889	(1,838,083)	1,665,206	2,128,012
TOTAL FUNDS	2,300,889	(1,838,083)	1,665,206	2,128,012

Included within the general fund is a revaluation reserve of £2,245,500

19. RELATED PARTY DISCLOSURES

The only related party transactions in the year were expenses reimbursed at cost to the trustees of £4,217 (2020: £8,312)

20. DESIGNATED FUNDS

The designated funds of the Society are:-

	2021 £	2020 £
Case for Conservation		
Balance 1 March 2020	21,247	3,080
Income for the year	70,044	62,369
Salaries and national insurance	(49,582)	(35,346)
Staff pension	(2,362)	(677)
Expenditure for the year	(17,576)	(8179)
Balance 28 February 2021	21,771	21,247
Outreach fund (grants and bursaries to enable entomologists to undertake worthwhileentomological activity)		
Balance 1 March 2020	-	-
Income for the year	1,200	1,165
Grants	(1,200)	(1,165)
Balance 28 February 2021	-	-
Wigglesworth fund (to support the Wigglesworth Lecture and Medal Award)		
Balance 1 March 2020	62,744	60,187

continued...

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

20. DESIGNATED FUNDS - continued

Income for the year	2,667	2,557
Prizes	-	-
Balance 28 February 2021	65,411	62,744
L J Goodman Fund (to support the L J Goodman Insect Physiology and Behaviour Research Award)		
Balance 1 March 2020	132,400	129,592
Income for the year	5,627	5,508
Awards	(3,000)	(2,700)
Balance 28 February 2021	135,027	132,400