



Annual Report

for the year ended 31 December 2024

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Foreword from the President

It is a great pleasure to introduce this report, which describes The Operational Research Society's achievements during 2024 and sets out our future plans.

Our regular governance meetings, including Board and General Council, have continued to take place mostly online, with one in-person Board meeting in Birmingham. Traditionally, the Blackett lecture took place in the Royal Society in London and was very well attended. There was a change of the Executive Director in October 2024. The transition was smooth, because fortunately, the previous Executive Director, now in retirement but still active in the Society, was available and willing to temporarily take over the role. The main strategic priorities remained to be Visible, Valued and Vibrant. However, the operating environment of the Society is changing considerably, which is indeed the case for all the relevant sectors, including the industrial, healthcare, education, and third sector. Of particular concern to us is the change of income from publications. Together with Taylor & Francis, we have been taking steps to mitigate challenges in the evolving publications market, which includes preparing journals for a transition to open access and initiatives such as *Applied Operations and Analytics*, which is fully open access journal. We have to adapt our activities and service we provide to our members and carefully choose the cost-effective way to achieve our goals as a charity organisation.

Sanja Petrovic
OR Society President 2025-2026
April 2025

Introduction

The Operational Research Society is a charity set up to advance knowledge, interest and education in operational research (OR). Our vision is of a world improved by rigorous analysis and better, evidence-based decision-making: "OR providing world class analysis for world class decisions". In this world OR would be seen as indispensable – not just a 'nice to have' but a 'must have' – and be used and acknowledged widely in all areas of industry, business, government and the third sector.

As a charity, we must work for the public benefit, but we also aim to work for the good of our members, because without active, able and well-supported researchers and practitioners, students and supporters, OR would not exist. We disseminate learning; promote awareness of OR; support OR professionals and standards; and aim to ensure that UK OR has a 'voice at the table', both in the international OR world and in wider UK arenas. This represents a broad programme of activities and services, that has been growing year on year and that we continue to maintain and develop.

With the continuing dramatic changes in the world around us our activities and services have had to adapt accordingly. These changes present great challenges for the whole world, but offer great opportunities for the OR discipline, OR professionals and The OR Society.

Review of the Year 2024

2024 was the second year into the current strategic planning cycle. As part of the earlier review, it was agreed that the strategic pillars and priorities for the Society remained fit for purpose. The strategic pillars are: raising awareness of the importance of OR; supporting OR knowledge development; supporting OR education; growing membership and wider reach; ensuring financial sustainability of the Society; and embedding good diversity practice in OR and the ORS. Whilst we aim to put EDI considerations at the heart of everything we do, we felt its importance deserves highlighting as a separate strategic strand. We also recognised the increasing importance of the Research element of our work by recognising the Research committee as a core subcommittee of the Board, with the Research committee chair joining the Board of Trustees with effect from the start of 2024.

Highlights of the Year

This has been another year of highlights which, along with our full range of activities, support our charitable aims to advance knowledge, interest and education in OR.

Advancing knowledge

The Society's portfolio of academic journals continued to make a substantial contribution to both advancing and sharing knowledge. The publishing landscape is evolving, and the move towards Open Access has meant our content has become more widely available through the increasing number of 'read and publish' deals that are being signed across the world. More than one million downloads of academic papers were made during the year.

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Operational research apprenticeships took further steps towards becoming a serious route to training the analysts of the future, with the Society establishing itself at the heart of the quality assurance processes core to that route.

The Society continues to work with the Council for Mathematical Sciences on the next steps towards the establishment of the Academy for Mathematical Sciences. We supported the creation of the proto-Academy and are engaged across all levels of this work. This will play a key role in the future knowledge advancement in OR. Other activities to advance knowledge are covered below in the Events, Publications and Research sections.

Advancing interest

The Society's strategic goal of advancing interest in OR returned to a more normal footing with the return of in-person events. The opportunity to expand its global reach through a complementary programme of online events was well received.

The Society continued to implement the recommendations of its Artificial Intelligence (AI) task and finish group, especially through its links to the work of the ValidateAI group (validateai.org). The Society continues to be at the heart of the Alliance for Data Science Professionals, establishing standards for both practitioners and degree courses. Other activities to advance interest are covered below in the Events, OR in Education and Pro Bono OR sections.

Advancing education

In 2024 the Society finally achieved its goal of recognition as an End Point Assessment Organisation with Ofqual and the first of its Level 7 OR Specialist apprentices entered gateway, the start of their assessment journey. Other activities to advance education are covered below in the Education, Training and OR in Education sections.

Other highlights

Some of our 2024 highlights made contributions to all our charitable aims. These included the continuing growth of our Women in OR and Analytics Network (WORAN), both in terms of the number of participants and its activities during the year. We also continued our valuable charitable work through our Pro Bono OR projects.

Achievements during the year

Equity, Equity, Diversity & Inclusion

Heather Tewkesbury continued to act as the EDI Board Champion and Eve Hardy acted as the staff EDI representative in 2024. As of 2025, Christina Pagel assumed the role of EDI Board Champion and Chiara Carparelli has taken on the role of staff EDI coordinator.

EDI continues to be a key focus within ORS publications. Notably, we have achieved gender balance at the editor-in-chief level across three of our journals, which reflects our sustained efforts to promote representative and inclusion in publishing. However, there are still improvements to be made across the whole editorial boards. The *Gender Equality: Opportunities and Challenges for the OR Community* discussion paper was successfully published in *JORS* and a dedicated webinar on gender equality was hosted by the Women in OR and Analytics Network

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(WORAN), contributing to the ongoing discourse on gender equality in OR.

The WORAN Special Interest Group also held a well-attended event examining the barriers and enablers of career success, providing valuable insights into the systemic challenges faced by individuals in the OR community.

The OR in Education Taskforce has maintained EDI at the heart of its initiatives. The National Memorial Arboretum event ran successfully, with travel bursaries provided to state-funded schools, ensuring equitable participation. Our partnership with the Advanced Mathematics Support Programme, funded by the Department for Education, has enabled targeted outreach to schools in priority areas as identified by the DfE. This deliberate approach has helped to engage students from underrepresented backgrounds in OR education and careers. To further our understanding of outreach impact, we have begun collecting gender and approximate location data from ORiE events to inform our future goals and strategies for inclusive engagement.

EDI remains a key focus within the Research Committee. Plans are underway to commission an EDI-related research project in the coming year. We also continue to promote EDI best practice guidance, including the recently published guidelines by the EPSRC on hosting neurodiversity-inclusive webinars.

We actively reviewed our EDI successes and areas for development using the Science Council Framework. This ensured we are well-prepared for the upcoming Science Council review in 2025 after which an action plan will be formulated.

Our partnership with In2Science UK continues to provide opportunities for students from low socioeconomic backgrounds. In 2024, we supported two students from disadvantaged backgrounds who took part in work placements at UCL in the field of engineering. This initiative aligns with our broader goal of increasing access to STEM careers for underrepresented groups and as such, we will be sponsoring another student in 2025.

Conferences and Events

The Events programme over the last year began with a hybrid Beale lecture and a well-attended start to a new series of one day joint SIG events with a session on Making Better Futures with Systems Approaches, with four SIGs coming together in an in-person event in Birmingham.

In June we held our first New2OR event since before the pandemic. Those attending were very enthusiastic about the new format and the content. Congratulations are due to the organising committee for establishing a successful new one-day format for this event.

July saw another first for the Society, with a special event at the House of Lords to celebrate our 75th anniversary. The reception was held on the terrace, with a fine view along the Thames towards the London Eye and Big Ben. The event was hosted by Lord Clement Jones on behalf of the Society, giving us an opportunity to say thank you to some of the volunteers whose efforts have built the Society over the past 75 years.

Continuing the new theme our ISMOR conference moved to a new venue in the National Oceanographic Centre in Southampton, with an unprecedented move to multiple sessions to accommodate demand and an outing to the Isle of Wight.

The annual conference in 2024 was in Bangor, with the OR community migrating to this beautiful and historic corner of North Wales for a very enjoyable event, with highlights including a hike

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in the mountains and the group photo in the historic courtyard at Bangor University. Many thanks to all those who contributed to the success of this event.

The WORAN Land Lecture was held in October and an inspiring talk and Q & A was given by Dervilla Mitchell DBE, FREng, FIEI on Building Change: a life in engineering.

The year ended with Professor Anna Nagurney giving the Blackett lecture in December at the Royal Society on the subject of NetWORks and Policies: OR to the rescue.

The Wednesday Webinar series continues to grow in numbers and popularity with the programme supporting topics across operational research, analytics and data science.

Publications

The OR Society now publishes seven academic journals. Six are hybrid – subscription based with the option for authors to make individual articles open access through an article processing charge (APC). These are: the *Journal of the Operational Research Society* (JORS), *European Journal of Information Systems* (EJIS), *Knowledge Management Research & Practice* (KMRP), *Journal of Simulation* (JOS), *Health Systems* (HS), and the *Journal of Business Analytics* (JBA). In November 2024, the Society launched a new fully open access journal – *Applied Operations and Analytics* (AOA) – which is published exclusively online. The Publication Committee is chaired by Professor Tom Archibald.

Usage statistics for the Society's hybrid journals continue to show year-on-year growth. In 2024, article downloads exceeded 1.2 million – a 4.75% increase compared to 2023. Citation levels remained consistent with the previous year. As the use of X (formerly Twitter) declined, the Society, have shifted their promotional efforts to LinkedIn. Dedicated LinkedIn journal pages launched in 2024 attracted 3,935 followers.

The 2023 Impact Factor (released June 2024) for *JBA* showed improvement on the previous year, while *KMRP* maintained its score. The Impact Factors of the other hybrid journals fell after several years of growth. The volatility in Impact Factors has been reflected across the sector and is partly due to recent changes in the method of calculation of the score filtering through. CiteScores (Scopus-based metrics) for six journals were published in 2023 and indicated performance increases across the board – with *EJIS* and *JORS* showing the largest improvements.

Our editorial teams continue to play a vital role in ensuring the quality and rigour of the Society's journals, providing authors with timely and constructive feedback. In 2024, Kostas Nikolopoulos (Durham University) joined the *JORS* editorial team, and Enlu Zhou (Georgia Institute of Technology, USA) replaced Christine Currie on *JOS*. Looking ahead to 2025, Kathy Kotiadis (*HS*), Richard Vidgen (*JBA*), and Tom Jackson (*KMRP*) will be stepping down, and recruitment for their successors will take place in early 2025.

Diversity on the editorial boards remains under review and active management. Some progress was made in 2024, but by year-end, boards remained predominantly male (70%), with most members based in Europe (41%) or North America (38%).

Peer review is a critical element of our publishing process, and we are grateful to our reviewers for their voluntary contributions. Reviewers may opt to receive recognition through Publons, and in 2024, the Society awarded certificates for the fourth consecutive year to reviewers who made particularly helpful contributions. The number of reviewers increased by 21.4% between

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2023 and 2024, this is a strong indication of the community's ongoing commitment to maintain the quality of our journals. This growth was supported by targeted initiatives to recruit reviewers.

The Society's strategy for open access and open data continues to evolve with guidance from Taylor & Francis. All journals encourage data sharing in line with Taylor & Francis's basic data policy and offer authors the option to publish open access through the Open Select programme. In 2024, approximately 21% of articles across Society journals were published open access. Plans to convert Health Systems into a fully open access journal have been paused while efforts are made to grow submission volumes.

The launch of *Applied Operations and Analytics* (AOA) in 2024 marks a significant expansion of the Society's portfolio. A dedicated working group established the journal's positioning and consulted widely with leading academics. AOA complements our existing titles with a broader, interdisciplinary scope, welcoming contributions from areas including (but not limited to) Computer Science, Economics, Industrial Engineering, Mathematics, and Management Information Systems. AOA is led by Editor-in-Chief John Fowler (Arizona State University), with Editor-in-Chief Elect Asil Oztekin (University of Massachusetts Lowell), and supported by a strong international editorial board. Since its launch in November, AOA received 80 submissions, with two articles accepted for publication by the end of the year.

This year also marked a major milestone for the Society: the 75th Anniversary of JORS, the oldest journal in the field of operational research. A celebratory lunch was held in March 2024 to honour past and present editors. Several special initiatives marked the occasion, including the publication of a special encyclopedic article, *Operational Research: Methods and Applications*, which received over 29,000 views and 11 Crossref citations in 2024. Other highlights included a collaborative webinar with the Women in Operational Research and Analytics Network (WORAN), featuring a discussion paper on *Gender Equality: Opportunities and Challenges for the OR Community*, and the launch of the JORS Research in Focus webinar series, hosted by Emel Aktas, to highlight and discuss selected JORS articles.

The Society also publishes two magazines: *Impact* and *Inside OR*.

Impact is published biannually and is aimed at practitioners and potential users of OR. It is freely available in both print and electronic formats. Only one issue appeared in 2024 due to the editor, Maurizio Tomasella, being unavailable during the first half of the year.

Inside OR is the Society's monthly news magazine for members. In 2024, John Crocker stepped down as editor and was succeeded by Gavin Blackett.

Carol McLaughlin and Sophie Rouse from the OR Society office, together with Richard Goodman from Taylor & Francis, continue to support and develop our publications strategy in partnership with the editorial teams. Our sincere thanks go to everyone who contributed over the past year to supporting and promoting the Society's publishing programme.

Education

The key activities for the Education committee are laid out below under its various areas of influence.

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The committee is chaired by Vania Sena and supported by Chiara Carparelli, the Education Manager. The work in education is divided into two main areas: the main Education Committee and the ORiE Taskforce, which focuses on education outreach efforts.

OR in Education (ORE)

Throughout 2024, ORiE volunteers participated in various events. They attended four teacher-focused conferences, including the MEI and the Joint Conference of Mathematics Subject Associations, as well as 12 careers fairs and talks. We also exhibited at four science fairs, most notably New Scientist Live, where members Christina Pagel and Duncan Robertson gave a talk on *Science Communication in Times of Emergency*. Additionally, ORiE volunteers helped deliver workshops at six school events, including the OR STEM Day which was held in collaboration with the AMSP and the National Memorial Arboretum.

Volunteer engagement grew modestly compared to the previous year. However, challenges remain in retaining repeat volunteers.

Our teaching resources, available on the TES website, continue to perform strongly, with an average of 77 downloads per month. This consistent usage underscores the relevance and utility of our materials. The resources are reviewed and updated by the Education Manager with assistance from the ORiE Taskforce, ensuring their continued relevance. Also, the Termly Teacher Newsletter was re-launched this year to promote our resources and share relevant events and opportunities. The newsletter has maintained a 40% average open rate, receiving positive feedback.

To enhance our outreach efforts, two Master's students from the University of Strathclyde were commissioned by one of our Taskforce members to analyse the collected data and provide recommendations. This review aims to ensure we are reaching a diverse audience and adhering to our EDI goals. Once the data has been analysed, the Taskforce will establish more appropriate KPIs.

In2Science UK

We continued our partnership with In2Science UK, a charity focused on social mobility and providing STEM opportunities for young people from under-resourced backgrounds. The charity arranges two-week summer STEM placements for students aged 17 – 18. We sponsored two young people for work placements in engineering at UCL in 2024.

Master's Scholarship

Applications for our Master's Scholarship increased slightly this year, from three applicants to five. The winner was awarded the scholarship to study and MSc in Operational Research at the University of Southampton.

Joint Mathematical Council (JMC)

The ORS actively participated in JMC meetings through the year. Key discussions included reviewing the UK's performance in the latest PISA results, the election of the new JMC chair, the growing role of AI in education, the RS Mathematics Futures report and ongoing JMC projects related to mathematics education and AI, and the transition to secondary school.

Involvement in the educational landscape

The engagement of the ORS within the educational landscape has grown in 2024, with participation in several high-profile discussions and initiatives.

A significant focus was the establishment of the Academy of Mathematical Sciences, with both the Education and Research Committees contributing to discussions. In 2024, we attended a round table discussion organised by DSIT on the future of the National Academy and participated in the inaugural Maths Summit. Additionally, we are actively involved in the education stream of the Academy of Mathematical Sciences, collaborating with other learned societies on educational initiatives.

The committee also contributed to several consultations, including the government's curriculum assessment and review, led by Professor Becky Francis CBE. We also maintained involvement in the Maths Horizon project, which focuses on mathematics curriculum development.

Other notable engagements included the Parliamentary Maths Expo, which brought together leaders from academia, industry, and politics to discuss mathematical sciences. We also attended the "AI in Assurance in Education" event, hosted by Validate AI and Loughborough University. This event led to a series of articles on AI in education featured in *Inside OR*, which we plan to develop further in 2025.

In 2024, an academic newsletter was launched to highlight news and opportunities relevant to academics. Sent bi-monthly, it achieved an average open rate of 34% and was well-received by our members.

Although the Education Committee is available for consultation, a separate staff team was appointed to advance the development of the Level 7 Apprenticeship qualification.

Research

The Research Committee, chaired by Professor Christine Currie, supports the development of operational research (OR) knowledge and the increase in the scale and impact of OR research in the UK. In 2024, four long-standing members completed their extended terms. Thanks to a major recruitment drive in 2023, the committee was still able to nominate members to represent the Society across a range of key academic bodies and organisations, including the Heads of Departments of Mathematical Sciences, EPSRC, the Isaac Newton Institute (INI), and the International Centre for Mathematical Sciences (ICMS). This ongoing engagement ensures that the Society remains involved in important conversations and can keep members well informed.

In partnership with the Education Committee, a redesigned Academic Newsletter was launched in 2024 to support communication across the academic community. The newsletter has been well received.

The committee continued to participate in two major initiatives throughout the year: the Academy of Mathematical Sciences (AcadMathSci) and the Knowledge Exchange Hub for Mathematical Sciences (KE Hub). The Academy's aim is to be a unifying voice for the UK mathematical sciences community, spanning academia, industry, and education. The OR Society continues to play a pivotal role, with several Research Committee members contributing to working groups led by the Council for the Mathematical Sciences (CMS). An example of this was the *Maths Manifesto*, produced by the CMS and the Academy, and launched alongside the Maths Summit held in London in March, to highlight the value of mathematics to the UK and present key asks to policymakers ahead of the Westminster elections. While the Academy did not receive

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expected government funding in September, its work has continued. In November, Research and Education Committee members attended the Maths Week Parliamentary Expo organised by the Academy and contributed to consultations.

Knowledge exchange (KE) has become an increasing focus for the committee. One major highlight was the KE Panel held at the Society's annual conference (OR66) in Bangor, titled *Making an Impact: Bridging the Gap – How to Deliver More Effective Knowledge Exchange Between Academia and Industry*. The session was chaired by Professor Christine Currie and featured panellists from BT, the Welsh Government, and Simul8, alongside academic contributors, including Associate Professor Mosab Bazagarni, who also played a key role in organising the event. The committee has encouraged members to become KE Champions within their universities and OR groups, and the Society's Research Database was updated to allow users to filter by members involved in KE.

The committee continues to maintain strong links with EPSRC. OR Society members are well represented across key EPSRC committees, including the Peer Review College and the Strategic Advisory Team (SAT). In 2024, Associate Professor Vadim Zverovich (UWE Bristol) became the Society's SAT member, and Dr Laura Boyle (Queen's University Belfast) joined the EPSRC Early Career Researcher Forum.

Finally, the committee supported the OR Early Career Researcher (ECR) Network. In 2024, the network ran several events, including a webinar on the academic job market, an in-person professional development event, and a session at OR66 on collaborating with industry.

Training

In 2024, the Society delivered 31 courses on a variety of operational research topics, attracting 331 delegates in total. Income from training exceeded expectations—23% above budget and nearly 150% higher than in 2023.

Course wording and titles were reworded to appeal more directly to those working in industry, and the list was refined to focus on those with proven success in previous years. Following the website update and course rewording, the Society secured five in-house bookings from corporate clients.

The training offer is continually reviewed to ensure content remains relevant.

Looking ahead, new courses for 2025 will explore the use of operational research with AI and data science. A sponsored LinkedIn advertising campaign is planned for the first six months of the year, with a focus on increasing attendance from industry.

Publicity and Membership

In 2024, the Society completed several major projects that build the foundations for an improved member offer and will support a growing member base. Alongside our regular operations, we developed a new CRM system, redesigned our website and completed a comprehensive rebranding exercise.

The CRM system is now fully functional, serving as a centralised hub for all member-related activities such as training, membership management, events, and volunteering. The new website was designed to prioritise user experience (UX) and user interface (UI) design, with an optimised member journey that ensures most information is accessible within three clicks. This

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transition was a strategic financial investment, expected to save substantial costs over the next three years while allowing flexibility for future enhancements as needs evolve.

In November the Society unveiled a refreshed logo, updated messaging and a stronger brand identity. The new brand reflects extensive feedback and embodies the Society's vision for Operational Research.

PR activity in 2024 secured 94 pieces of coverage in key publications like *Business Now*, *UK Tech News*, *Global Banking and Finance*, *Transport and Logistic Magazine*, and *National Health Executive*. This resulted in a potential readership of 748,000 and an equivalent advertising value of £45,000.

Membership growth in 2024 included a 4.4% increase in full memberships, although student memberships declined. Looking ahead to 2025, a new student offering, featuring a dedicated network, is planned to boost student engagement.

The broader membership strategy remains focused on growth, emphasising both acquisition and retention. Seven new corporate members joined, and a digital welcome pack was introduced to enhance the onboarding experience. Additionally, the year saw the launch of a mentorship program, with 20 partnerships already underway.

Pro Bono OR

The Steering Group is chaired by Ruth Kaufman and at the end of 2024 the group consisted of: J Jane Parkin, Ian Seath, Shamim Rahman, Mike Boyles, Owen Bowden, Kate Hammond, John Lincoln, Ashleigh Monks and Hugo Herrera.

Louise Allison assumed responsibility for the Pro Bono OR Programme as Interim Manager from September to November 2024. Isma Shafqat commenced her tenure as the new Pro Bono OR Manager on 28 October 2024, with Louise providing training and support during the transition. Isma has settled into the role smoothly and is steadily working to develop the programme further.

Pro Bono OR's dedicated volunteers worked on 23 projects throughout the year, of which they completed 10 and 13 remain ongoing. Volunteers applied a variety of OR techniques including impact evaluation, outcome measurement, forecasting, process improvement and optimisation to help third sector organisations tackle issues such as refugee crisis, children's education, mental health, maternal and neonatal care, access to healthcare, cybersecurity and social exclusion.

Pro Bono OR is one of the OR Society's main outreach activities, intended to promote and exploit the value of OR, provide opportunities for OR professionals to share their skills and give something worthwhile to society, and to help third sector organisations become more effective.

In 2024, here is some of the feedback:

Examples of feedback from third sector organisations:

"...his approach to meet our specific needs, explained what was (for us) a new and very technical technology very clearly and simply and put a huge amount of work into the project that went far beyond anything we might reasonably have asked for. The result was a working pilot of the platform and apps, which has led to a fundamental change in our strategic approach..."

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"The ORS processes were seamless and smooth. We got what we were looking for, and then some. The final outcome was exactly what the NSPCC needed, and the training and upskilling provided have equipped them with a solution they can now use to accomplish things they couldn't do before."

Examples of feedback from our volunteers:

"Working on this project felt truly collaborative. It was clear from the start that, if done right, the outcome would make a real and meaningful impact. The experience was not only enjoyable but also rewarding, as it allowed me to apply my OR skills in a volunteering capacity. It's great to contribute in a way that makes a difference."

"I was impressed with list of potential projects; the application process was simple, and it was easy to understand what was expected; liked the objectives and content of the project, which aligned with my interests. I felt that the coordination worked well – Eve was available enough to provide security, without unnecessary interference or micro-management. Documentation was good. Client was wonderful to work with."

We were able to generate 25 project leads against the yearly target of 50. Moreover, a total of 23 new PBOR projects were started in 2024 against the yearly target of 25.

To formally acknowledge the dedication of the volunteers, a small number of volunteers were sent an appreciation souvenir, accompanied by a personal letter from the President of The OR Society, Gilbert Owusu. These volunteers had contributed to multiple projects in the last two years. In addition to these tokens of appreciation, volunteers were prominently featured in the monthly PBOR newsletter, providing them with well-deserved visibility and showcasing their efforts to the wider community.

Pro Bono OR, in collaboration with our PR firm, applied for two third sector awards for the first time. The application for the Charity Times Award in the Charity Collaboration category section was shortlisted – an encouraging milestone, even though we did not win.

PBOR and ORIE jointly exhibited at the OR Society's stand at OR66. It was used as a central point for gathering insights on what would motivate people to volunteer and what types of activities they would be interested in. The two PBOR questions asked were: Which charities should we work with and How can you get involved in PBOR without doing a project. The answers were recorded and informed future marketing efforts for both PBOR and ORIE.

Pro Bono OR participated in the annual Volunteers' Week (1-7 June) showcasing project outcomes and promoting the scheme to both volunteers and charities. Eve Hardy represented PBOR at House of Lords reception for Or volunteers, where OR Society President Gilbert Owusu and Ruth Kaufman and Christine Currie (Chair of the Research Committee) gave a speech thanking volunteers and acknowledging their numerous contributions to the society and wider OR community. Eve also exhibited at a joint SIG event and the Maths Summit in March, further boosting the PROR.

Relationships with other Pro Bono organisations such as the Pro Bono Association, RSS's Statisticians for Society, Pro Bono Economics, DataKind and Data Orchard continue to be supported, enabling us to signpost charities to alternative Pro Bono providers where appropriate, and to share and learn from each other. Our relationship with the Cranfield Trust was rekindled, and they hosted a webinar delivered by Ian Seath, which discussed OR and promoted Pro Bono OR. An online meeting with HORAF was held in December, where Pro Bono OR was a key

agenda item. The scheme was presented and discussed, with HORAF agreeing to support its wider promotion.

Members, Affiliates and Fellows

At the end of the year, The OR Society had 3,916 members, a total decline of 3.5% from 2023. However, this overall decline was due to a reduction in student members, while the number of full members increased by 4.4%.

In addition to the 19 existing corporate partners, there were 5 new corporate partners representing 1,224 members.

There were 418 accreditees, comprising 168 Fellows, 77 Associate Fellows, 56 Associates and 117 Candidate Associates. There were 27 members accredited as a Chartered Scientist and four as a Registered Scientist. There were four members accredited as an Advanced Data Science Professional, and one as a Data Science Professional.

Awards

The annual awards ceremony, held as part of the Blackett Memorial Lecture at the Royal Society in December, saw the usual array of awards plus a bumper crop of new Companions to make the end of the 75th anniversary celebrations. The award winners over the year were:

- Goodeve Medal (awarded for best paper published in JORS in 2023): Awarded to Bahman Rostami-Tabar, M. Zied Babai and Aris Syntetos "To aggregate or not to aggregate: Forecasting of finite autocorrelated demand.", *Journal of The Operational Research Society* 74 (8) 1840-1859.
- Stafford Beer Medal (awarded for best paper published in EJIS in 2023): Awarded to Koteswara Ivaturi and Cecil Chua "Rethinking time: Ubichronic time and its impact on work.", *European Journal of Information Systems*, 32 (2) 315-330.
- Cook Medal (awarded for best paper published in KMRP in 2022/2023): Awarded to Andrea Gardeazabal, Tobias Lunt, Molly M. Jahn, Nele Verhulst, Jon Hellin and Bram Govaerts "Knowledge management for innovation in agri-food systems: a conceptual framework.", *Knowledge Management Research & Practice* 21 (2) 303-315.
- Ranyard Medal (awarded for best paper published in JBA in 2022/2023): Awarded to Jonas Wanner, Lukas-Valentin Herm, Kai Heinrich and Christian Janiesch "A Social Evaluation of the Perceived Goodness of Explainability in Machine Learning", *Journal of Business analytics*, 5 (1) 29-50.
- Doctoral Award (awarded for the most distinguished body of research leading to the award of a doctorate in the field of OR in 2023): Awarded to Elizabeth Williams, Cardiff

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University, "Linking Predictive and Prescriptive Analytics for Modelling Healthcare Services for Frail and Elderly Patients".

- President's Medal (awarded for the best practical application of OR): Awarded to Francis Woodhouse (Smith Institute), Kieran Kalair (Smith Institute), Alex Bowring (Smith Institute), Tim Boxer (Smith Institute), Adam Brummitt (Smith Institute) and Joshua Brooke (NESO) for "Using explainable AI to reduce risk and improve efficiency in GB electricity reserve".
- Lyn Thomas Impact Medal (awarded for the academic OR research which best demonstrates both novelty and real-world impact, backed up by evidence): Awarded to Bart Baesens for "Applications of Machine Learning and Artificial Intelligence".
- Companionship of OR (awarded for sustained support and encouragement for the development of operational research or for those in influential positions who are in broad sympathy with the subject area): Awarded to Thomas Archibald, Christine Currie, Duncan Robertson, Gavin Blackett, Frances Sneddon and Alan Robinson.
- Beale Medal (awarded for best sustained contribution to OR): Awarded to Sally Brailsford.

Finance

Structure of the Funds

The unrestricted elements make up the majority of our funds and covers:

- ongoing operations (previously categorised as the General fund); and
- the Seymour House property together with investments and cash on deposit to cover potential risks of a general nature, the most significant of which would arise if the Society were forced to move quickly to a financial regime in which its publications income was significantly reduced (previously labelled the Reserve Fund).

The restricted funds are made up of three separate components. The first is a long-standing one received from Mrs May Hicks in 2002 and is used for purposes consistent with her wishes, by providing awards for the best student OR projects undertaken for a client organisation. The second was received in 2024 upon the closure of the MISTA (Multidisciplinary in Scheduling: Theory & Applications) charity, with the Society agreeing to support the MISTA community within its existing programme of events and conferences. The final component relates to an amount received from the ISMOR (International Symposium on Military OR) trust of £14,600 to be used to fund ISMOR scholarships and an amount of £36,254 transferred from Multidisciplinary in Scheduling: Theory and Applications (MISTA) to be used for scheduling MISTA activity into ORS events and conferences.

Review of Operations

The Society's income and expenditure account showed a deficit of £279k during the year, on a turnover of £1.35m. This compares with a loss of £63k in 2023. The operating loss (before net gains or losses on investments) was £372k versus a £158k deficit in 2023.

The primary driver for the deficit was Board's decision to invest heavily in development projects to support the Society's future operations. These included a new website and CRM system, a significant re-branding and re-positioning exercise and support for the Society's push to become an Ofqual-recognised End Point Assessment Organisation (EPAO). These efforts will support both future income streams and increased operational efficiency. Some elements of this expenditure were capitalised, however, under current accounting standards the re-branding costs could not be included. This made the deficit higher than Board had initially anticipated.

Combined with the investment projects, it was a challenging year for the Society as we continued to see the effects of the revised publications contract and reduced revenue through our journal portfolio. Both income and costs for Events & Conferences were substantially down on 2023, reflecting the operating decision to require delegates to book accommodation directly with suppliers rather than through the Society to remove pass-through cost risks. Attendance at the annual conference was good but other specialist conferences failed to attract the expected interest. Training income saw an impressive increase over 2023. The end of 2024 did see the first income for our work assessing the level 7 OR Specialist apprenticeship standard.

Most operations to support the charitable aims of the Society – such as conferences, special events, regional societies, special interest groups, education, publicity and outreach initiatives, the bi-monthly *Inside OR* magazine and special charitable projects – result in deficits to the Society. To support them the Society relies primarily on subscriptions and income from its academic journals – particularly the latter. In 2024, publications revenue once again equated to more than 60% of the Society's total income. This serves as a reminder of the Society's current financial dependence on the academic publication system; see the section on 'Risk' below.

The Society employed 21 members of staff during 2024 (18.4 full-time-equivalents), compared to 17 (14.4 FTE) during 2023. The increase was driven by the Society's move into End Point Assessment activity for apprenticeships.

Going Concern Statement

The Society has undertaken analysis of its going concern status, reviewing the organisation's cashflow position, budget position for 2025 and 2026, level of reserves and areas of consideration under sensitivity analysis. The Board of Trustees / Directors are confident in their assessment of the Society as a 'going concern'.

Assets, Reserves and Investments

The total net assets of the Society fell by almost £300k to £2.03m over the year, with the loss on income and expenditure being offset by a modest increase in the value of our investments. There remains continued turbulence in the financial markets due to global events such as the wars in the Middle East and Ukraine and the impact of the new US administration.

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It is important that the Society maintains an appropriate level of reserves in relation to perceived financial risks. Based on the usual annual costs of running the Society, one year's costs of £900k should be a minimum value for the reserves and the maximum value would then be three years' costs giving a value of £2.7 million. This would cover any growth of the Society over the next few years and release funds to further the Society's aims.

The Society's reserves, with a definition slightly widened from previous years, cover funds which are neither restricted nor designated, less illiquid assets (such as tangible fixed assets). At 31 December 2024, this amounted to £1.8m. The reserves are therefore within their prescribed limits. The Board will bear this in mind when considering further opportunities for spending on worthwhile one-off projects that further the Society's objectives or improve its operational efficiency and effectiveness.

The Society's investments and their performance are kept under review by the Investment Committee in accordance with policies decided by the Board. The Committee is chaired by the Treasurer and, in addition to other members of the Society, includes representatives from the Society's investment managers.

Risk

The Society's dependency on journal income is the most significant material risk. Our current contract with Taylor & Francis to a large extent mitigates this risk for the Society, for the four years of the contract (finishing in December 2026), by transferring some of it to the publisher. The risk has not disappeared though, and we could never be wholly insulated from any impact that might result from this risk on our publisher. The publications market will be rapidly adapting to the demands of open access over the course of the current contract and this element of income remains at risk. The Society is already investigating its publishing options beyond 2026, and this may involve a full tender process to ensure it gets the best return on its journal assets.

Work on diversification of revenue streams continues. Apprentices have started work towards the Operational Research specialist level 7 standard which will provide a new source of income from 2025 onwards. However, the costs associated with applying for and subsequently acting as an End Point Assessment Organisation were higher than anticipated since the requirements have tightened considerably under the switch to Ofqual's oversight. A Government review of funding for level 7 apprenticeships presents a threat to the Society, but options to diversify into other standards are under investigation to mitigate against this.

Training income improved significantly during 2024, but this also presents as an increased risk as the vast majority of that income was from the training programmes for analysts from the Government Operational Research Service. Further tightening of Government spending in 2025 and beyond could threaten this. Efforts are being made to make the training portfolio more interesting and relevant to the rest of the practitioner community.

The key strategic risk that OR could be seen as less relevant in the competitive analytics, data science and AI space remains. We have been mitigating this through a number of initiatives led by our Analytics Development Group and are also actively promoting the relevance of OR to data science, robotics and artificial intelligence as well as other overlapping fields. The Government and society's attitude towards mathematical education, understanding statistics and probabilities seem to be in our favour. More generally, we aim to raise the visibility of OR and support outward-looking practice and membership through outreach to other professional

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societies and to organisations and businesses who may benefit from what OR has to bring and through the variety of topics and speakers at our events.

A further key risk is that The OR Society could be seen as less relevant to OR professionals. We have been mitigating this through the whole range of activities addressing our strategic goals and described elsewhere in this report.

The Board regularly reviews the risk register covering a wide range of operational risks, including IT risks, and, where feasible, puts mitigating action in place.

Key Management Personnel

The Key Management Personnel for the Society comprise the trustees (its Board of Directors) and the Executive Director. No remuneration is payable to trustees for service on the Board.

Basis for Remuneration

The President, Treasurer and President Elect or Immediate Past President review the Executive Director's salary and, when agreed by Finance Committee, a written recommendation is made to Board. The Executive Director leads the process for other staff which is again initially discussed by Finance Committee before the recommendations go to Board for final approval.

Voluntary Contributions

The Society's work in 2024 benefited from voluntary contributions of time, from members and others, through these principal lines of work: refereeing of journal papers; editing of journals; conference organisation; authorship and delivery of talks to regional societies and special interest groups; organisation of regional networks and special interest groups; the work of the Society's officers; contributions to the administration of the Society, its Awards and its accreditations through service on Board and the Society's committees.

It is estimated that a total of 5,000 person-days were contributed in 2024. If this time is valued at £500 per day, its value is £2.5M. The Society is most grateful to all who contributed voluntary effort, without which the Society could not accomplish its goals.

Fundraising

The OR Society does not engage in public fundraising activities by professional fundraisers or commercial participators. The charity has not received any fundraising complaints in the year.

Related Parties

The Society is a member of EURO, the Association of European Operational Research Societies, and IFORS, the International Federation of Operational Research Societies. It shares information and works closely with other operational research societies around the world, particularly its counterpart in the USA, INFORMS. The Society pays membership fees to both EURO and IFORS.

The Society is also a member of the Council for Mathematical Sciences, CMS. It works with the other member bodies (Institute for Mathematics & its Applications, London Mathematical Society, Royal Statistical Society and Edinburgh Mathematical Society) on relationships to research funding bodies, relevant consultations and various other initiatives. Currently this includes the development of plans for a national academy for mathematical sciences.

The Society's related party transactions for the year ended 31 December 2024 have been disclosed in note 8 of the financial statements.

Objectives for 2025

During 2023, Board produced a revised version of its 3–5-year goals and priorities. These build on those in place for the previous strategic planning phase and represent exciting opportunities for the Society and the wider OR community. The strategic pillars were revisited and confirmed to remain relevant and fit for purpose. They are to: raise awareness of the importance of OR; support OR knowledge development; support OR education; grow membership and wider reach; ensure financial sustainability of the Society; and address diversity and inclusion challenges in OR and the OR Society.

Work has already started on many of the initiatives that we hope will come to fruition in the next year or so:

- working with Taylor & Francis to capitalise on its strategy to maximise the value of our current publications contract, develop robust publishing models including launching our first fully open access journal to deal with opportunities and challenges presented by open access publishing and Plan S;
- ensuring that OR continues to be fully involved in the establishment of the Academy for Mathematical Sciences;
- building policy influence with key Government contacts and connect with other key decision makers;
- implementing an engagement plan and training modules for the analytics / artificial Intelligence /data science community, and specifically implementing a self-learning modular course on AI safety;
- supporting the continued growth of the Women in OR and Early Careers networks;
- capitalise on the new website and CRM to improve our digital infrastructure, member functionality and usability and improve data capture and reporting;
- widen the portfolio of apprenticeship standards we serve as an End point Assessment Organisation;
- strengthening relationship with key bodies such as UKRI, Royal Society, Science Council and other learned societies;
- investigating diversification of income, including exploring new streams (accrediting University courses, fundraising / donations, sponsorship);
- implementing our diversity plan based on recommendations from the diversity champion;
- demonstrating the relevance of OR to complex problems and big issues through targeted PR campaigns.

These developments will be on top of our existing broad sweep of services: conferences, events, lectures and training; publications; Pro Bono OR and OR in Schools; representing The OR Society on bodies including the Academy for the Mathematical Sciences, the Science Council, EURO and IFORS; and our more inward-looking activities to improve sustainability, efficiency and effectiveness.

For a relatively small professional body in an uncertain world, there are many challenges to overcome. By undertaking these activities, we aim not just to meet the challenges, but to grow the profession and The OR Society's contribution and make the most of the opportunities awaiting us.

Information about the Society

- (1) The Operational Research Society is a company limited by guarantee (no. 00663819). It is also a charity registered in accordance with the provisions of the Charities Act 2011 (registration no. 313713)
- (2) The objects of the Society are given in its Memorandum and Articles and can be summarised as:
 - (a) the advancement of knowledge by fostering, promoting and furthering interest in operational research; and
 - (b) the advancement of education by providing facilities for and, by subsidising it, endowing, organising or supporting scholarships or educational or training schemes; and conducting examinations or advising on their content.
- (3) The Society is empowered to do all proper things in pursuit of these objectives.
- (4) The affairs of the Society were managed during 2024 by the elected officers and members of the Board listed below. Together they constitute the Board of Directors of the limited company and Trustees of the charity and the members of its management committee. Specific matters are delegated to particular committees of the Society by resolution of the Board and in accordance with the Society's Articles.

The following served as members of the Board in 2024

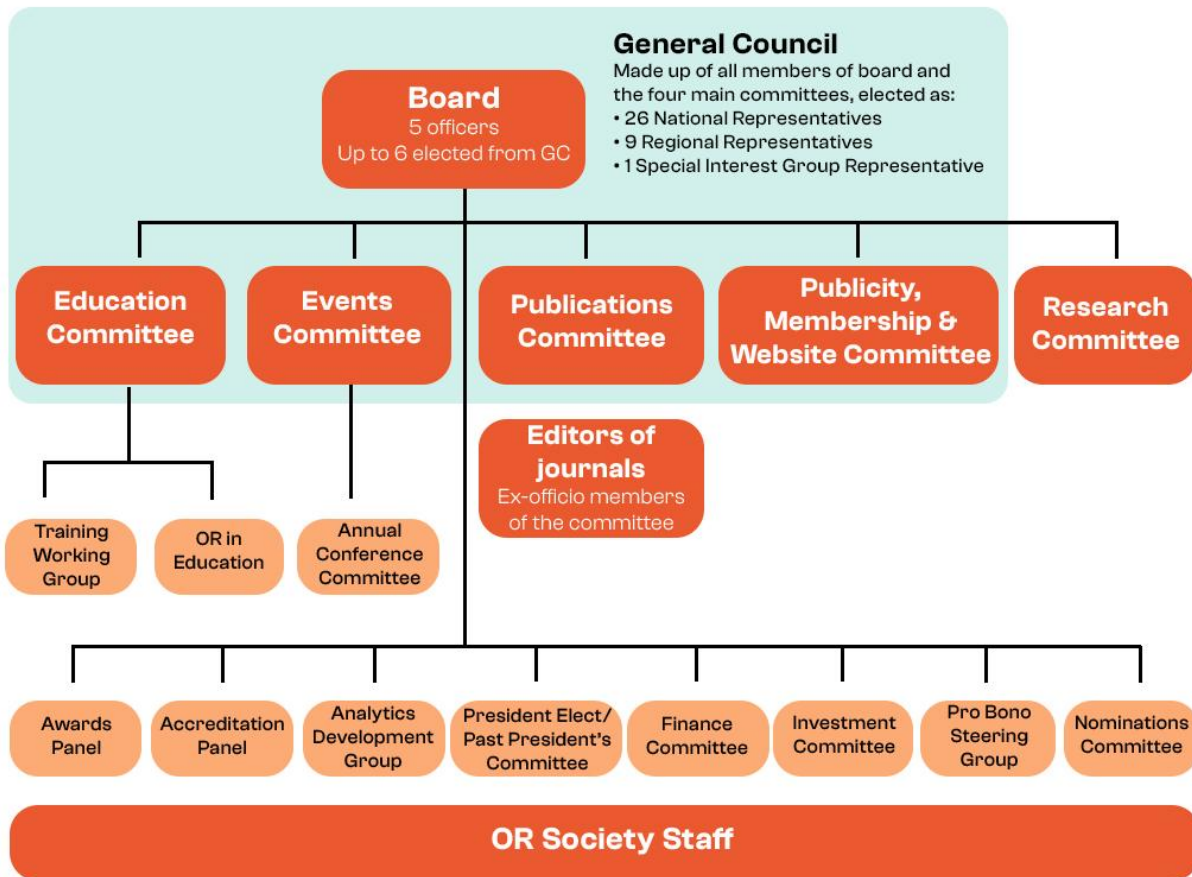
G OWUSU President	T W ARCHIBALD
S PETROVIC President Elect	C CURRIE
A C PAGEL Vice President	J MEDHURST
S L LORRIMER Vice President	C J PHILLIPS
R A SCOTT Hon. Treasurer	V SENA
H TEWKESBURY	

Unless otherwise stated, changes in the membership of the Board occur at the end of a calendar year.

The Board is supported by a General Council with a maximum membership of thirty-six. These two bodies assist the Society in its ongoing commitment to involve as many members as possible in its affairs. The Board of Directors is responsible for governance and strategy and the General Council, with its wide representation, provides advice, feedback and challenge and monitors the Board's activity. Members of General Council have also, in all cases, been assigned to one of the Society's four main committees: Publications; Publicity, Membership and Website; Education and Research; and Events and the Chairs of those committees are currently Board members.

The structure is set out in the diagram below.

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(5) The committees are established to implement policies of Board & General Council with respect to meeting the Society's objectives and to controlling expenditure. The names of the committees are set out as follows, together with the object ((a) or (b) as above) towards the achievement of which they contribute:

Accreditation Panel	(a)
Analytics Development Group	(a)
Awards Panel	(a)
Education	(b)
Events	(a), (b)
Finance	Management of financial aspects
Investment	Management of investments
Nominations	Volunteer recruitment to governance roles
Past President's/President Elect's	Elections, planning & administrative reviews
Pro Bono Steering Group	(a)
Publications	(a)
Publicity, Membership & Website	(a)
Research	(a)
Training Working Group	(b)

(6) Other Committees are set up from time to time for specific purposes, but they are given no delegated powers. In addition, the Society has a large number of active Special Interest Groups which are listed in the Journal of the Society. They contribute particularly to object (a).

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(7)The registered address of the Society is:

Seymour House
12 Edward Street
BIRMINGHAM
B1 2RX

Its Executive Director is:

C Fletcher
The OR Society
12 Edward Street
BIRMINGHAM
B1 2RX

Its Bankers are:

The Co-operative Bank
Delf House
Southway
SKELMERSDALE
WN8 6WT

Its Solicitors are:

Sydney Mitchell and Co
Cavendish House
Waterloo Street
BIRMINGHAM
B2 5PU

Its Auditors are:

Sayer Vincent LLP
110 Golden Lane
LONDON
EC1Y 0TL

Its Investment Adviser is:

Tom Quicke
Rathbones
30 Gresham Street
LONDON
EC2V 7QN

Its Stockbrokers are:

Rathbones
30 Gresham Street
LONDON
EC2V 7QN

(8)The Society's investment policy is governed by the legislative provisions relating to charity investments, but the Society is not otherwise restricted in the way in which it can invest. However, it is the Society's policy not to invest in tobacco shares and accept the standard ESG commitments of the Investment house Rathbones Investec.

(9)These particulars are published in compliance with 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).

Public Benefit

The OR Society is a charity and meets the public benefit test as set out in the Charities Act 2011 in various ways:

Advancement of education:

Through the OR in Schools initiative, its many networking, training and conferencing activities in schools, universities and workplaces and extensive on-line resources, The OR Society promotes the understanding of OR and how it can be applied for the wider benefit. The OR Society is a participating society (with voting rights) on the Joint Mathematical Council of the UK.

Advancement of science:

Through its publications, conferences and networking activities; representation on the Council for Mathematical Sciences, Science Council, funding bodies and international federations; and on-line materials and facilities, The OR Society supports, promotes and publicises research; raises standards of research and practice; and promotes the effective application of OR for wider social benefit. Through its accreditation and awards schemes, The OR Society recognises and promotes engagement, effectiveness and development in its members, further raising standards.

Advancement of community development:

The OR Society encourages volunteering and involvement through its Pro Bono OR initiative, involvement of members in outreach to schools and universities and networks of Regional and Special Interest Groups.

The OR Society funds educational, development and research projects that are in line with its charitable aims of advancing knowledge and education through fostering OR

All OR Society events and training are open to all who may be interested. In addition, it minimises barriers to access by:

- (1) ensuring that many of its on-line resources are publicly and freely available;
- (2) keeping membership fees low and offering reduced fees for unwaged groups; and
- (3) supporting Regional and Special Interest Group networks which offer free meetings.

In governing The OR Society, the Trustees have had regard to the Charity Commission's public benefit guidance.

Statement of responsibilities of the elected officers and members of the Board

The trustees (who are also directors of The Operational Research Society for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which

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give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Appointment of trustees

The officers and other members of the Board are elected by secret ballot of the Society's membership and the members of General Council respectively, to serve for a three-year term (except for the President, who serves one year as President-Elect, two years as President and a further year as Immediate Past-President). A member of the Board, other than the President, whose first term of office has expired may stand for election for one further term. At the end of 2024, one member of the Board completed their term of office: V SENA and one resigned to take up another significant role: H TEWKESBURY.

Induction of new trustees

New trustees receive a comprehensive information pack, setting out details of their role and responsibilities as both trustees and company directors, the nature of a charity, the Society's constitution, its policies on members' interests and expense claims and including the Charity Commission's 'welcome' leaflet.

Members' interests

In accordance with Article 46 of its constitution, the Society requires that members of Board or committees having an interest in a matter to be debated should declare that interest and leave the room whilst the matter is discussed and decided. Members of the Training Working Group

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are drawn from organisations which have no interest in bidding for courses and wherever appropriate, recommendations on major charitable projects are made by a special expert committee comprised entirely of disinterested parties.

The trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approval of report

We approve this report and the audited accounts for the year 1 January to 31 December 2024 and recommend their adoption by the Society at its Annual General Meeting.

S PETROVIC President R A SCOTT Hon Treasurer

T W ARCHIBALD	C CURRIE	S LORRIMER	J MEDHURST
G OWUSU	A C PAGEL	C J PHILLIPS	J THIJSSEN

Being the elected officers and members of the Board of The Operational Research Society as of 21 May 2025.

Sanja Petrovic
President
May 2025

History

In the autumn of 1947, at a dinner discussion convened at the Athenaeum Club in London, it was decided to form the Operational Research Club. The club was inaugurated in April 1948 with an initial membership of 50, under the chairmanship of Sir Charles Goodeve and with Mr J A Jukes as the first secretary. The exclusivity associated with the word "club" was deliberately chosen for the initial period, to ensure clarification of what was meant by operational research and to attempt to develop a wholeness in what was otherwise a somewhat vague field. The club met regularly in the rooms at the Royal Society for technical discussions. By 1953 the initial objectives had been achieved and the pressure to form a normal "learned and professional" society had become strong. Therefore, the club was transformed into The Operational Research Society and its first president was Sir Owen Wansbrough-Jones and the hon secretary Mr B H P Rivett.

Presidents of the Society

Sir Owen Wansbrough-Jones	1954/55	Dr G Owusu	2023/24
Sir William K Slater	1956/57	Professor S Petrovic	2025/26
Professor M G Kendall	1958/59		
The Earl of Halsbury	1960/61		
Professor B H P Rivett	1962/63		
Professor G A Barnard	1964/65		
Professor R T Eddison	1966/67		
Mr E C Williams	1968/69		
Mr S Beer	1970/71		
Professor K D Tocher	1972/73		
Mr R C Tomlinson	1974/75		
Mr A M Lee	1976/77		
Professor M G Simpson	1978/79		
Mr G H Mitchell	1980/81		
Professor K B Haley	1982/83		
Dr R S Stainton	1984/85		
Professor J V Rosenhead	1986/87		
Dr J C Ranyard	1988/89		
Mr P N Thornton	1990/91		
Professor C B Chapman	1992/93		
Professor L C Thomas	1994/95		
Mr I J Disley	1996/97		
Professor R G Dyson	1998/99		
Professor M Pidd	2000/01		
Mr J Gibb	2002/03		
Professor V Belton	2004/05		
Professor J D Griffiths	2006/07		
Mrs S M Merchant	2008/09		
Professor R W Eglese	2010/11		
Dr G H Royston	2012/13		
Professor S L Robinson	2014/15		
Ms R A Kaufman OBE	2016/17		
Mr J R Hopes	2018/19		
Professor E K Burke	2020/22		

OR Society Awards

Companion of Operational Research

Sir Hermann Bondi	1983	Professor R G Dyson	2007
Mr D Hicks	1983	Mr E K G James	2007
Professor R V Jones	1983	Professor J Friend	2008
Professor B H P Rivett	1983	Dr G Royston	2008
Mr H R W Watkins	1984	Professor R J Paul	2009
Professor Sir David Cox	1985	Professor A Mercer	2010
Lord Ezra	1985	Mr T O'Connor	2010
Mr P Hughes	1985	Professor V Belton	2011
Lord Zuckerman	1985	Ms R A Kaufman	2011
Sir John Kingman	1986	Professor M Pidd	2011
Sir Dennis Rooke	1986	Professor P H Millard	2012
Sir Charles Carter	1987	Professor D M Ryan	2013
Mr T P Frost	1987	Professor R M Davies	2014
Professor H.Muller-Merbach	1988	Mr C R Humby	2014
Mr D A Quarmby	1989	Mrs S M Merchant	2015
Professor R C Tomlinson	1990	Professor S C Brailsford	2016
Mr R A Showell	1991	Professor J D Griffiths	2016
Mr G H Mitchell	1992	Professor E K Burke	2017
Professor P Whittle	1994	Professor P R Harper	2018
Mr J Plymen	1994	Professor R W Eglese	2019
Professor S Vajda	1995	Mr A Waterhouse	2020
Professor K B Haley	1996	Professor A C Pagel	2021
Professor M F Shutler	1996	Dr J E Williams	2022
Professor D J White	2001	Mr J Hopes	2023
Professor K C Bowen	2001	Professor T Archibald	2024
Dr R A Forder	2005	Mr I G Blackett	2024
Professor F Kelly	2005	Professor C Currie	2024
Mr G K Rand	2005	Professor D Robertson	2024
Dr J C Ranyard	2005	Mr A Robinson	2024
Professor J V Rosenhead	2005	Ms. F Sneddon	2024
Dr J F Miles	2006		

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Beale Medal

J V Rosenhead	1992	J D Griffiths	2009	R Cheng	2018
D J White	1993	K H Haley	2010	A Land	2019
A H Christer	1995	F Kelly	2011	V Belton	2020
G H Mitchell	1998	M D Elder	2012	C Potts	2021
H P Williams	1999	K D Glazebrook	2013	R Dyson	2023
R C Tomlinson	2005	R Fildes	2014	S Brailsford	2024
P Checkland	2006	J Friend	2015		
C Eden	2007	R Ormerod	2016		
L C Thomas	2008	M Jackson	2017		

Silver Medal

C F Goodeve	1964	A M Lee	1970	S Eilon	1982
P M Morse	1965	R L Ackoff	1971	G Dantzig	1986
K D Tocher	1967	C G Vickers	1975	L V Kantorovich	1986
B H P Rivett	1968	E.K.G.James	1979		
R T Eddison	1969	E M L Beale	1980		

Bronze Medal

R M Adelson	1965	A R Wild	1967	F K Lyness	1970
J Stringer	1967	D J Chambers	1968	A M Duguid	1972
T A Burgin	1967	M F Cantley	1969	C G Moss	1972

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Goodeve Medal

B H Mahon	1976	P Kloprogge	2001	S Crowe	2015
R J M Bailey	1976	R Dekker	2001	P Bennett	2015
N R Tobin	1977	S Howick	2002	M Daraktchiev	2015
I Sanderson	1979	C Eden	2002	M Utley	2015
A J Williams	1980	J E Beasley	2003	S C Brailsford	2016
J G Shepherd	1981	H Howells	2003	D De Silva	2016
F K Lyness	1982	J Sonander	2003	A Backiel	2017
L P Fatti	1984	R Hartley	2004	B Baesens	2017
A H Christer	1985	G Lanot	2004	G Claeskens	2017
W M Waller	1985	S C Brailsford	2005	A I Ali	2018
G Best	1987	V Lattimer	2005	G Ince	2018
G Parston	1987	P Tarnaras	2005	A Brice	2019
J V Rosenhead	1987	J Turnbull	2005	R Bye	2019
D Rowland	1988	K Taylor	2006	J Oppen	2019
I R Turner	1989	B Dangerfield	2006	J Royset	2019
R	1990	S C Brailsford	2007	E Adiyeke	2020
Bandyopadhyay					
S Datta	1990	D Evenden	2007	S Agrali	2020
D Schrady	1992	V Harinda	2007	E Canakoglu	2020
D Wadsworth	1992	P Harper	2007	G Gehret	2021
A Bouzaher	1993	A Medina-Borja	2008	J Weir	2021
S Offutt	1993	K S Pasupathy	2008	A Johnson	2021
D W Bunn	1994	K Triantis	2008	D Jacques	2021
E R Larsen	1994	D Ronen	2009	G Bruno	2022
K Vlahos	1994	C A Goodhart	2009	M Cavola	2022
G M Campbell	1995	S Kumar	2010	A Diglio	2022
C F Davis	1995	D A Nottestad	2010	G Laporte	2022
M Carey	1996	E E Murphy	2010	C Piccolo	2022
D Lockwood	1996	L C Thomas	2011	E Gökalp	2023
C M Yeats	1997	F R Johnston	2012	I Kougkoulos	2023
T Rehman	1997	E A Shale	2012	M Selim Cakir	2023
D-W Tcha	1998	S Kapoor	2012	B Rostami-Tabar	2024
T-J Choi	1998	A Sheth	2012	A Syntetos	2024
Y-S Myung	1998	R True	2012	M Zied Babai	2024
F Duckworth	1999	P Kemmer	2013		
A J Lewis	1999	A Strauss	2013		
J Banasik	2000	T Winter	2013		
J N Crook	2000	J Bengtsson	2014		
L C Thomas	2000	D Bredstrom	2014		
R Korporaal	2001	P Flisberg	2014		
A Ridder	2001	M Ronnqvist	2014		

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Stafford Beer Medal

JJ Jahng	2003	D Denyer	2014	A Baiyere	2021
H Jain	2003	M Hall	2014	H Salmela	2021
K Ramamurthy	2003	E Kutsch	2014	T Tapanainen	2021
R Lindgren	2004	E Lee-Kelley	2014	A Hanelt	2022
D Stenmark	2004	P Tallon	2015	S Firk	2022
J Ljungberg	2004	J Gerow	2016	B Hilebrant	2022
S Sarker	2005	J Thatcher	2016	L Kolbe	2022
S Sahay	2005	V Grover	2016	N Gillespie	2023
S Madon	2006	A Utesheva	2017	S Gregor	2023
C Middleton	2007	J Simpson	2017	M Indulska	2023
W Cukier	2007	D Cecez-		T Rinta-Kahila	2023
S K Sia	2008	Kecmanovic	2017	C Chua	2024
C Soh	2008	R Parks	2018	K Ivaturi	2024
C Ashurst	2009	H Xu	2018		
N Doherty	2009	C-H Chu	2018		
J Peppard	2009	P Lowry	2018		
F Thiesse	2010	N Hikmet	2019		
J Al-Kassab	2010	A Connolly	2019		
E Fleisch	2010	C Davis	2019		
P O'Reilly	2011	A	2019		
		Bhattacharjee			
P Flanagan	2011	F Brachten	2020		
R Lederman	2012	B Cabrera	2020		
R Johnston	2012	G Neubaum	2020		
H Koch	2013	L Pilz	2020		
E Gonzalez	2013	B Ross	2020		
D Leidner	2013	S Stieglitz	2020		

Tocher Medal

K Kotiadis	2009	Q Jia	2017	S Chick	2023
T Pitana	2011	C Chen	2017	C Kaligotla	2023
E Kobayashii	2011	M Cabrera-Rios	2019	E Yücesan	2023
C Boer	2013	D E Arias	2019		
Y Saanen	2013	Gonzalez			
K-H Chang	2015	E Nino-Perez	2019		
A-L Chang	2015	Y M Mendez-	2019		
C-Y Kuo	2015	Vazquez			
J Xu	2017	E Applegate	2021		
E Huang	2017	G Feldman	2021		
L Hsieh	2017	S Hunter	2021		
L H Lee	2017	R Pasupathy	2021		

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Cook Medal

P Jackson	2014	F Di Vincenzo	2018	B Govaerts	2024
J Klobas	2014	D Mascia	2018	J Hellin	2024
D Pentland	2016	D Apostolou	2020	M Jahn	2024
K Forsyth	2016	E Kalogeraki	2020	T Lunt	2024
D MacIver	2016	S Papastergiou	2020	N Verhulst	2024
M Walsh	2016	N Polemi	2020		
R Murray	2016	C Guthrie	2022		
L Irvine	2016	A Gardeazabal	2024		

Griffiths Medal

H Witteman	2015	V Mabin	2019	J Wilkerson	2021
J Stahl	2015	J Yee	2019	L Millburg	2021
M Mihaylow	2017	S Babington	2019	T Robberts	2021
P Smet	2017	R Moore	2019	D Morgareidge	2021
W Van Den	2017	V Caldwell	2019	P Harper	2023
Noortgate		T Young	2021	J Moore	2023
G Vanden	2017	S Soorapanth	2021	T Woolley	2023
Berghe					

Ranyard Medal

A Jeyaraj	2020	V Dixit	2022	C Janiesch	2024
A Zadeh	2020	A Wani	2022	J Wanner	2024
S John	2022	K Heinrich	2024		
B Shah	2022	L Herm	2024		

Lyn Thomas Impact Medal

S Crowe	2019	D Behrens	2021	A Harper	2022
C Pagel	2019	V Knight	2021	T Kaplan	2022
M Utlej	2019	G Palmer	2021	S Chakravarty	2022
P Harper	2021	M Tuson	2021	S Martin	2022
I Spernaes	2021	S Bale	2021	A Fordyce	2022
D Gartner	2021	N Mustafee	2022	B Baesens	2024
T England	2021	J Powell	2022		

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Doctoral Award

K Kaparis	2008	C Koc	2015	G Alozie	2021
A Strauss	2009	I Megiddo	2016	S Pougkakiotis	2022
F Liberatore	2010	J F Sze	2017		
R Wood	2011	G Palmer	2018		
K Rustogi	2012	M Bedenek	2019 †		
T Lidbetter	2013	L Morgan	2019 †		
M Takac	2014	J Clarkson	2020		
† Joint winners					

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President's Medal

D R Corkindale	1976	P Loader	2004	M Wauben	2019
M L Chambers	1977	M Bryant	2004	P Macdent	2019
R G Dyson	1977	P Bates	2004	B Marshall	2019
M Sloman	1978	C McGuckin	2004	E Baggot	2020
J V Rosenhead	1979	D Kelly	2004	K Brett	2020
P Doyle	1980	P Loucopoulos	2005	J Low	2020
J Fenwick	1980	KG Zagrafos	2005	H Mann	2020
G P Savage	1980	Y Pyrgiotis	2005	M McKee	2020
D B Gilding	1981	D Beis	2005	S Rose	2020
C Lock	1981	A Swain	2006	S Smith	2020
B Fokkens	1982	A Ross	2006	A Tako	2021
M Puylaert	1982	A Lewins	2007	S Robinson	2021
R S Hambleton	1983	M Sykes	2007	A Gogi	2021
A W Nimmo	1984	A Moon	2007	Z Radnor	2021
C B Chapman	1985	M Allwright	2008	E Arafailova	2022
D F Cooper	1985	J Ball	2008	F Bucci	2022
A B Cammaert	1985	D Pankhurst	2008	T Butler	2022
P Doyle	1987	I Wright	2008	G Dikas	2022
J Saunders	1987	P Frangos	2010	S Doguparthi	2022
M Pidd	1988	S Hughes	2010	R Fuentes	2022
S R Clarke	1989	S Hammond	2011	R Hart	2022
A H Christer	1990	K Slater	2011	A Kishan	2022
K A H Kobbacy	1990	C Marston	2012	C Kocer	2022
B C Dangerfield	1991	P Rose	2012	A Kolev	2022
C A Roberts	1991	S Mardle	2013	S Lautz	2022
M B Wright	1992	L Fildes	2013	S Logan	2022
C P Thunhurst	1993	A Lewins	2013	F Milano	2022
C J Ritchie	1993	E Husemann	2014	E Reynolds	2022
A Khakee	1994	D Lane	2014	H Singh	2022
K Stromberg	1994	E Munro	2014	S Spurri	2022
J J Glen	1996	G Owusu	2016	H Teagle	2022
H Tsoukas	1997	S Shakya	2016	B White	2022
D B Papoulias	1997	R Dorne	2016	D Wong	2022
J H Powell	1998	A Mohamed	2016	B Green	2023
G Laporte	1999	A McCormick	2016	K Gronow	2023
F Semet	1999	A Liret	2016	A Mackenzie-	
V V Dadeshidze	1999	O Buhlinger	2017	Jones	2023
L J Olsson	1999	C Henzel	2017	M McKee	2023
F Vasko	2000	M Clocherty	2017	Y Sidhu	2023
H Gilles	2000	M Knapton	2017	A Stannard	2023
D Bright	2000	H Papachristou	2017	C Stewart	2023
V Kocatulum	2000	C Legge	2017	A Bowring	2024
E Wolf	2000	R Leese	2018	T Boxer	2024
J Moffat	2000	J Blaavand	2018	J Brooke	2024
J J Race	2001	C Centazzo	2018	A Brummitt	2024
D Burnell	2001	A Bejan	2018	K Kalair	2024
M Neighbour	2002	P Munday	2018	F Woodhouse	2024
M Acutt	2003	A Booker	2019		

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPERATIONAL RESEARCH SOCIETY

Opinion

We have audited the financial statements of Operational Research Society (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Operational Research Society'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.

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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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or

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- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's

Operational Research Society Annual Report 2024

policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

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responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden
Senior statutory auditor
Date 24 June 2025
for and on behalf of
Sayer Vincent LLP
Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

Operational Research Society

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Charitable activities							
Subscriptions	2	166,416	–	166,416	159,861	–	159,861
Events and Conferences	2	126,148	–	126,148	260,951	36,254	297,205
Training	2	155,637	–	155,637	63,204	–	63,204
Publications	2	830,062	–	830,062	822,766	–	822,766
Accreditation	2	10,242	–	10,242	9,745	–	9,745
Websites / Digital Services	2	–	–	–	200	–	200
Apprenticeships		11,760	–	11,760	–	–	–
Investments	3	50,674	–	50,674	47,232	–	47,232
Total income		1,350,939	–	1,350,939	1,363,959	36,254	1,400,213
Expenditure on:							
Raising funds	4	21,186	–	21,186	12,473	–	12,473
Charitable activities							
Subscriptions	4	140,188	–	140,188	138,608	–	138,608
Events and Conferences	4	288,978	–	288,978	381,407	–	381,407
Training	4	119,997	–	119,997	97,793	–	97,793
Apprenticeships	4	130,168	–	130,168	51,565	–	51,565
Publications	4	247,882	–	247,882	274,723	–	274,723
Accreditation	4	15,678	–	15,678	17,906	–	17,906
Websites / Digital Services	4	297,613	–	297,613	157,047	–	157,047
Other Charitable expenditure	4	460,964	3,750	464,714	426,320	–	426,320
Total expenditure		1,722,655	3,750	1,726,405	1,557,842	–	1,557,842
Net income / (expenditure) before net gains / (losses) on investments		(371,716)	(3,750)	(375,466)	(193,883)	36,254	(157,629)
Net gains / (losses) on investments		92,954	–	92,954	94,094	536	94,630
Net income / (expenditure) for the year		(278,762)	(3,750)	(282,512)	(99,789)	36,790	(62,999)
Transfers between funds		–	–	–	–	–	–
Net movement in funds		(278,762)	(3,750)	(282,512)	(99,789)	36,790	(62,999)
Reconciliation of funds:							
Total funds brought forward		2,215,428	99,246	2,314,674	2,315,217	62,456	2,377,673
Total funds carried forward		1,936,666	95,496	2,032,162	2,215,428	99,246	2,314,674

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Operational Research Society

Balance sheet

Company no. 00663819

As at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets:					
Tangible assets	10		187,961		214,137
Intangible assets	11		40,640		12,500
Investments	12		1,511,838		1,821,091
			<u>1,740,439</u>		<u>2,047,728</u>
Current assets:					
Debtors	13	365,095		296,593	
Cash at bank and in hand		172,643		193,108	
		<u>537,738</u>		<u>489,701</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(246,015)		(222,755)	
Net current assets			<u>291,723</u>		<u>266,946</u>
Total net assets			<u>2,032,162</u>		<u>2,314,674</u>
 The funds of the charity:	17				
Restricted Funds		95,496		99,246	
Unrestricted Funds		1,936,666		2,215,428	
		<u></u>		<u></u>	
Total unrestricted and restricted funds			<u>2,032,162</u>		<u>2,314,674</u>
Total charity funds			<u>2,032,162</u>		<u>2,314,674</u>

Approved by the trustees on 21 May 2025 and signed on their behalf by

R. A. Scott
Honorary Treasurer

Sanja Petrovic
President

Statement of cash flows

For the year ended 31 December 2024

	2024 £	£	2023 £	£
Cash flows from operating activities				
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(282,512)		(62,999)	
Depreciation and amortisation charges	37,536		27,778	
(Gains) on investments	(92,954)		(94,630)	
Dividends and interest from investments	(50,674)		(47,232)	
(Increase) in debtors	(68,502)		83,710	
Increase in creditors	23,260		16,285	
Net cash used in operating activities	(433,846)		(77,088)	
Cash flows from investing activities:				
Dividends and interest from investments	50,674		47,232	
Purchase of fixed assets	(1,200)		(25,080)	
Purchase of intangible assets	(38,300)		(12,500)	
Proceeds from sale of investments	2,186,373		629,661	
Purchase of investments	(1,805,756)		(646,675)	
Net cash provided by investing activities	391,791		(7,362)	
Change in cash and cash equivalents in the year	(42,055)		(84,450)	
Cash and cash equivalents at the beginning of the year	215,331		299,781	
Cash and cash equivalents at the end of the year	173,276		215,331	
Analysis of cash and cash equivalents and of net debt				
	At 1 January 2024 £	Cash flows £	At 31 December 2024 £	
Cash at bank and in hand	193,108	(20,465)	172,643	
Cash deposited with investment brokers	22,223	(21,590)	633	
Total cash and cash equivalents	215,331	(42,055)	173,276	

1 Accounting policies

a) Statutory information

The Operational Research Society is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 12 Edward Street, Birmingham, B1 2RX, UK

b) Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Preparation of the accounts on a going concern basis

The Operational Research Society operates as a going concern. The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

The Society operates a reserves policy that reflects its critical dependence on journal income.

The policy sets the minimum level of reserves at one year's fixed running costs of £900k to keep the charity viable whilst alternative funding is found.

The maximum level is to be set at three years' running costs or £2.7 million. The charity is currently meeting its reserves target.

e) Key estimates and judgements

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The company amortises fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a number of factors, including the maintenance and level of upkeep of the software systems.

f) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

g) Dividends and investment income

Interest and dividends on funds held on deposit or invested is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or dividend paid or payable by the relevant institution.

h) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

1 Accounting policies (continued)

i) Value added tax

The Society has partial exemption status for Value Added Tax and Value Added Tax on apportionable costs which cannot be reclaimed is disclosed separately within administration costs.

j) Allocation of costs

Salaries, depreciation, websites / digital services expenditure and other central and establishment overheads are allocated to appropriate cost categories using consistently applied ratios based on estimates of actual time and costs expended in each area.

Allocation of support and governance costs:

Raising funds	0%
Subscriptions	13%
Events and Conferences	19%
Training	6%
Apprenticeships	0%
Publications	14%
Accreditation	2%
Websites / Digital Services	18%
Other Charitable expenditure	28%

k) Tangible and Intangible fixed assets

Tangible and intangible fixed assets costing more than £1,000 and with a useful economic life in excess of 3 years are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation of tangible fixed assets is charged on a straight line basis at the following rates:

Long leasehold building	2%
Office machines and computer equipment	33%
Fixtures and fittings	10%

Amortisation of Intangible fixed assets is charged on a straight line basis at the following rate:

Software systems	20%
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The amortisation rate charged is based on management's best estimate of the useful life of the software systems.

l) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Pensions

The Society contributes to individual pension schemes established for each eligible employee.

q) Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Journal of The OR Society / Knowledge Management Research & Practice / Journal of Simulation	612,645	–	612,645	603,761	–	603,761
Inside OR	–	–	–	1,324	–	1,324
European Journal of Information Systems / Health Systems / Journal of Business Analytics	217,417	–	217,417	215,155	–	215,155
Other publications	–	–	–	2,526	–	2,526
Sub-total for Publications	830,062	–	830,062	822,766	–	822,766
Subscriptions	166,416	–	166,416	159,861	–	159,861
Events and Conferences	126,148	–	126,148	260,951	36,254	297,205
Training	155,637	–	155,637	63,204	–	63,204
Accreditation	10,242	–	10,242	9,745	–	9,745
Websites / Digital Services	–	–	–	200	–	200
Apprenticeships	11,760	–	11,760	–	–	–
Total income from charitable activities	1,300,265	–	1,300,265	1,316,727	36,254	1,352,981

3 Income from investments

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from Listed Investments	49,802	–	49,802	44,152	–	44,152
Interest on Bank Deposits	872	–	872	2,940	–	2,940
Profit on Sale of Fixed Assets	–	–	–	140	–	–
	50,674	–	50,674	47,232	–	47,092

Operational Research Society

Notes to the financial statements

For the year ended 31 December 2024

4a Analysis of expenditure (current year)

	Charitable activities											
	Raising funds £	Subscriptions £	Events and Conferences £	Training £	Apprentice-ships £	Publications £	Accreditation £	Website / Digital Services £	Other Charitable Activities £	Support and governance costs £	2024 Total £	2023 Total £
Staff costs (Note 6)	–	72,516	115,311	28,116	62,174	100,453	6,573	110,412	249,984	111,567	857,106	687,023
Recruitment costs	–	743	1,181	288	636	1,029	67	1,131	2,560	1,143	8,778	14,482
Establishment Costs	–	4,549	6,732	3,211	1,338	4,817	268	–	4,549	1,338	26,802	33,550
Postage and phones	–	1,093	2,065	972	54	3,470	13	134	1,299	479	9,579	9,658
Office Costs	–	5,431	7,986	3,833	1,597	5,751	320	–	5,431	1,597	31,946	43,712
Computer s/ware and maintenance	–	10,519	7,012	3,506	3,506	9,817	–	21,037	14,726	–	70,123	59,905
Website	–	15,454	21,154	12,056	–	–	–	–	–	–	48,664	44,443
Bank Charges	–	3,075	4,211	2,399	–	–	–	–	–	–	9,685	8,731
Legal and Professional Fees	12,286	–	–	–	–	–	–	–	–	41,376	53,662	60,909
Other Direct costs	8,900	4,891	90,477	55,359	58,986	98,374	4,644	117,014	133,880	–	572,525	567,651
Depreciation & Amortisation	–	1,321	2,747	751	1,877	1,990	624	19,367	7,924	934	37,535	27,778
	<u>21,186</u>	<u>119,592</u>	<u>258,876</u>	<u>110,491</u>	<u>130,168</u>	<u>225,701</u>	<u>12,509</u>	<u>269,095</u>	<u>420,353</u>	<u>158,434</u>	<u>1,726,405</u>	<u>1,557,842</u>
Support and governance costs	–	20,596	30,102	9,506	–	22,181	3,169	28,518	44,361	(158,434)	–	
Total expenditure 2024	<u>21,186</u>	<u>140,188</u>	<u>288,978</u>	<u>119,997</u>	<u>130,168</u>	<u>247,882</u>	<u>15,678</u>	<u>297,613</u>	<u>464,714</u>	<u>–</u>	<u>1,726,405</u>	
Total expenditure 2023	<u>12,473</u>	<u>138,608</u>	<u>381,407</u>	<u>97,793</u>	<u>51,565</u>	<u>274,723</u>	<u>17,906</u>	<u>157,047</u>	<u>426,320</u>	<u>–</u>		<u>1,557,842</u>

Other Charitable Activities covers the remaining non-revenue earning activities carried out in pursuit of the Society's charitable aims. It includes: library, public information about OR, third sector pro bono, research support, strategic initiatives, regional societies, special interest groups, awards and scholarships.

Other Direct Costs includes the physical costs of putting on events, and producing our publications as well as costs of promoting OR and membership and support of other learned societies.

4b Analysis of expenditure (prior year)

	Charitable activities										
	Raising funds £	Subscriptions £	Events and Conferences £	Training £	Apprentice-ships £	Publications £	Accreditation £	Website / Digital Services £	Other Charitable Activities £	Support and governance costs £	2023 Total £
Staff costs (Note 6)		83,610	122,958	38,641	–	88,835	10,830	72,083	196,272	73,794	687,023
Recruitment costs	–	1,762	2,592	815	–	1,873	228	1,519	4,137	1,556	14,482
Establishment Costs	–	4,083	6,004	1,887	–	4,338	529	3,520	9,585	3,604	33,550
Postage and phones	–	1,102	2,082	1,034	–	3,498	14	135	1,310	483	9,658
Office Costs	–	7,431	10,928	7,431	–	7,868	437	–	7,431	2,186	43,712
Computer s/ware and maintenance	–	8,986	5,990	2,995	–	8,387	–	20,967	12,580	–	59,905
Website	–	6,667	4,444	2,222	–	6,222	–	15,555	9,333	–	44,443
Bank Charges	–	2,773	3,795	2,163	–	–	–	–	–	–	8,731
Legal and Professional Fees	12,473	–	–	–	–	–	–	–	–	48,436	60,909
Other Direct costs	–	4,218	195,739	32,528	51,565	134,295	2,791	–	146,515	–	567,651
Depreciation & Amortisation	–	978	2,032	232	–	1,102	462	19,733	2,546	693	27,778
	12,473	121,610	356,564	89,948	51,565	256,418	15,291	133,512	389,709	130,752	1,557,842
Support and governance costs	–	16,998	24,843	7,845	–	18,305	2,615	23,535	36,611	(130,752)	–
Total expenditure 2023	12,473	138,608	381,407	97,793	51,565	274,723	17,906	157,047	426,320	–	1,557,842
Total expenditure 2022	12,439	143,682	358,719	113,932	3,186	297,509	16,793	186,898	380,630	–	

Other Charitable Activities covers the remaining non-revenue earning activities carried out in pursuit of the Society's charitable aims. It includes: library, public information about OR, third sector pro bono, research support, strategic initiatives, regional societies, special interest groups, awards and scholarships.

Other Direct Costs includes the physical costs of putting on events, and producing our publications as well as costs of promoting OR and membership and support of other learned societies.

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024 £	2023 £
Depreciation and amortisation	37,536	27,778
Operating lease rentals payable:		
Property	3,030	3,030
Other	9,177	5,435
Auditor's remuneration (excluding VAT):		
Audit	11,250	10,400
	11,250	10,400

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	674,302	570,821
Termination Costs	42,139	–
Social security costs	64,391	54,546
Pension costs	76,274	61,656
	857,106	687,023

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	–	–
£80,000 – £89,999	–	1
£90,000 – £99,999	1	–

The key management personnel of the Society comprise the Executive Director, the Head of Membership Engagement and the Head of Professional Services. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £252,129 (2023: £202,328).

No remuneration was paid or is payable to Trustees for service on the Board for the year (2023: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £6,362 (2023: £6,248) incurred by 9 (2023: 9) members relating to attendance at meetings of the trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 20.5 (2023: 16.3).

Staff are split across the activities of the charity as follows:

	2024		2023	
	Headcount	FTE	Headcount	FTE
Charitable activities	16.8	14.9	13.3	11.4
Management and administration	3.7	3.5	3.0	3.0
	<u>20.5</u>	<u>18.4</u>	<u>16.3</u>	<u>14.4</u>

8 Related party transactions

In 2024, Seb Hargreaves as part of his Society role as the Executive Director, was also a Director of Edward Street Management Limited, the company that managed the Society's buildings car park. During 2023 the Society paid rent to the company of £3,030.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

Cost	Long leasehold land and buildings £	Office equipment £	Fixtures and fittings £	Total £
At the start of the year	314,306	33,681	137,051	485,038
Additions in year	–	1,200	–	1,200
At the end of the year	<u>314,306</u>	<u>34,881</u>	<u>137,051</u>	<u>486,238</u>
Depreciation				
At the start of the year	188,580	20,326	61,995	270,901
Charge for the year	6,286	7,385	13,705	27,376
At the end of the year	<u>194,866</u>	<u>27,711</u>	<u>75,700</u>	<u>298,277</u>
Net book value				
At the end of the year	<u>119,440</u>	<u>7,170</u>	<u>61,351</u>	<u>187,961</u>
At the start of the year	<u>125,726</u>	<u>13,355</u>	<u>75,056</u>	<u>214,137</u>

The Trustees consider the market value of the Long Leasehold Land and Buildings to be materially in excess of the book written down value shown above.

11 Intangible fixed assets

	Software systems £	Total £
Cost		
At the start of the year	219,172	219,172
Additions in year	38,300	38,300
Write offs	(206,672)	(206,672)
At the end of the year	50,800	50,800
Amortisation		
At the start of the year	206,672	206,672
Charge for the year	10,160	10,160
Write offs	(206,672)	(206,672)
At the end of the year	10,160	10,160
Net book value		
At the end of the year	40,640	40,640
At the start of the year	12,500	12,500

12 Listed investments

	2024 £	2023 £
Fair value at the start of the year	1,798,868	1,687,224
Additions at cost	1,805,756	646,675
Disposal proceeds	(2,186,373)	(629,661)
Net gain on change in fair value	92,954	94,630
	1,511,205	1,798,868
Cash held by investment broker pending reinvestment	633	22,223
Fair value at the end of the year	1,511,838	1,821,091
Investments comprise:		
	2024 £	2023 £
UK Common investment funds	189,491	163,231
Shares listed on the London Stock Exchange	97,178	393,900
UK Property and assets	223,860	322,081
Overseas Investment funds	66,446	138,466
Overseas Shares	934,863	803,413
	1,511,838	1,821,091

13 Debtors

	2024 £	2023 £
Trade debtors	75,647	36,957
Prepayments	70,490	61,553
Accrued income	186,027	155,655
Recoverable VAT	32,931	42,428
	365,095	296,593

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	64,389	46,371
Taxation and social security	20,913	22,593
Other creditors	31,610	19,224
Accruals	68,347	77,310
Deferred income (note 15)	60,756	57,257
	246,015	222,755

15 Deferred income

	2024 £	2023 £
Balance at the beginning of the year	57,257	43,859
Amount released to income in the year	(57,257)	(43,859)
Amount deferred in the year	60,756	57,257
Balance at the end of the year	60,756	57,257

Deferred income consists of 2024 subscription income paid in advance.

16a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	187,961	–	187,961
Intangible fixed assets	40,640	–	40,640
Investments	1,511,838	–	1,511,838
Net current assets	196,227	95,496	291,723
Net assets at 31 December 2024	1,936,666	95,496	2,032,162

16b Analysis of net assets between funds (prior year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	214,137	–	214,137
Intangible fixed assets	12,500	–	12,500
Investments	1,821,091	–	1,821,091
Net current assets	167,700	99,246	266,946
Net assets at 31 December 2023	2,215,428	99,246	2,314,674

17a Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted Funds					
ISMOR	14,600	–	–	–	14,600
May Hicks	48,392	–	(1,250)	–	47,142
MISTA	36,254	–	(2,500)	–	33,754
Total Restricted Funds	99,246	–	(3,750)	–	95,496
Unrestricted Funds	2,215,428	1,443,893	(1,722,655)	–	1,936,666
Total funds	2,314,674	1,443,893	(1,726,405)	–	2,032,162

The narrative to explain the purpose of the restricted fund is given at the foot of the note below.

17b Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted Funds	62,456	36,790	–	–	99,246
Unrestricted Funds	2,315,217	1,458,053	(1,557,842)	–	2,215,428
Total funds	2,377,673	1,494,843	(1,557,842)	–	2,314,674

Restricted Funds

ISMOR includes an amount received from the ISMOR (International Symposium on Military OR) trust of £14,600 to be used to fund ISMOR scholarships

May Hicks consists of a legacy received in 2002. The Legator, Mrs May Hicks, expressed a non-binding wish that the Society uses its bequest to fund an annual award to be determined by the Council of the Society.

MISTA is an amount of £36,254 transferred from Multidisciplinary in Scheduling: Theory and Applications to be used for scheduling MISTA activity into ORS events and conferences.

18 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under operating leases is as follows for each of the following periods

	Leasehold Property Service Charge		Equipment	
	2024 £	2023 £	2024 £	2023 £
Less than one year	3,030	3,030	9,177	5,435
One to five years	12,120	12,120	17,470	11,224
Over five years	242,400	245,430	–	–
	257,550	260,580	26,647	16,659

19 Legal status of the charity

The Society is a company limited by guarantee, has no share capital and is a registered charity. The objectives of the Society are the advancement of knowledge and education in operational research.

The liability of each member in the event of a winding-up is limited to £1.