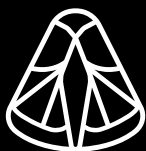


Report of the Trustees

for the Year ended
28 February 2022

For The Royal
Entomological
Society of London



Royal
Entomological
Society



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Reference and Administrative Details for the Year Ended 28 February 2022

PRESIDENT

Prof. H Roy MBE (F)

VICE-PRESIDENTS

Mrs J North (F)

Dr R. Farley Brown (F)

TREASURER AND CHAIR OF FINANCE COMMITTEE

Dr G Aradottir (F)

CHAIR OF MEETINGS COMMITTEE

Dr R Harrington (F)

CHAIR OF PUBLICATIONS COMMITTEE

Dr S Winterton (F)

CHIEF EXECUTIVE OFFICER

Dr L Tilley (F) / Resigned 26.04.21

Mr S Ward / Appointed 26.04.21

OTHER COUNCIL MEMBERS

Prof. C D Thomas (F) Resigned 25.08.21

Dr A Watt (F)

Dr T Cockerill (F) Resigned 25.08.21

Prof. A Hart (F)

Dr J Baird, Chair of Membership Committee (F)

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

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

Mr M Musonda. Appointed 25.08.21

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

(F) - Fellow of the Royal Entomological Society

PRINCIPAL ADDRESS

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

REGISTERED CHARITY NUMBER

213620

INDEPENDENT AUDITORS

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

SOLICITORS

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

The trustees present their report with the financial statements of the charity for the year ended 28 February 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).





Welcome from the president

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

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

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

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

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

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

Objectives and activities

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

Our Purpose

Show every person how formidable and valuable insects are.

Our Vision

Enrich the world with insect science.

Our Mission

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

Our Values

• Supportive

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

• Confident

We pride ourselves in our knowledge and expertise.

• Inclusive

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

• Inquisitive

We ask questions and stay curious.

• Collaborative

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

Our Strategic Priorities

One

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

Two

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

Three

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

Four

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





Overview, Accomplishments and Future Plans

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

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

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

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

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

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

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



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

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

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

A highlight of the year was progress in the 'Grand Challenges in Entomology' project. Many members and fellows engaged with the process, feeding into identifying the big entomological questions that need to be researched further. These were narrowed down by a diverse panel from across the globe. The major topic areas

were used to guide the programme for the online ENTO conference. The final results of the project will be published soon, with the ENTO conference in Lincoln also adopting a number of sessions focusing on these themes.

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

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

**Simon Ward Mem.RES,
Chief Executive Officer**



Membership

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

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

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

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

Dr John Baird FRES, Chair of the Membership Committee

Meetings

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

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



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

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

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

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

For the first time, an online meeting of SIG Convenors was held on 24th February, and the future looks bright. We aim to create a community

spirit within each SIG, such that members have the wherewithal to support each other at all times, not just at meetings.

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

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



Outreach

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

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

The Outreach Committee oversees several outreach events, including the very successful EntoSci schools' event run at Harper Adams, but the flagship of the RES's outreach activities is National Insect Week. NIW has run every two years since 2004 and has expanded greatly in the diversity and reach of the activities that come under its umbrella. NIW has become a firmly established part of the outreach calendar for many organisations and individuals across the UK. Mindful of the ever-growing need for more entomological outreach, and the opportunities that online activities give in terms of widening participation, inclusivity and ease of access, the committee unanimously voted for two significant

changes to NIW. First, we have dropped the "N" - National Insect Week is now Insect Week, with a new focus on developing our activities internationally in the coming years. And, unlike NIW, Insect Week will run every year. Of course, this (and everything the committee is involved with) is only possible because of the commitment and skill of Luke, Fran and others who strive to convert the committee's visions into a workable reality. For all their efforts we are hugely grateful!

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

**Professor Adam Hart FRES,
Chair of the Outreach Committee**

"...there are exciting times ahead for outreach at the Society."

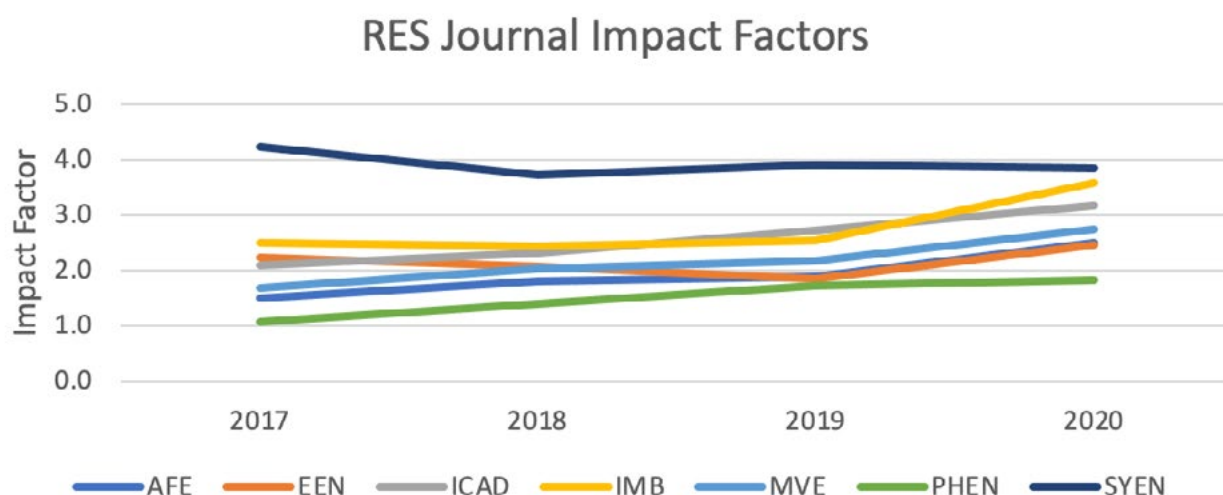
Publications

The journals of the Society

Journal Impact Factors 2020

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

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



Best Paper Awards 2021

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

Agricultural and Forest Entomology

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

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

Ecological Entomology

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

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

Insect Conservation and Diversity

Douglas H. Boyes*, Darren M. Evans, Richard Fox, Mark S. Parsons & Michael J. O. Pocock (2021) Is

light pollution driving moth population declines? A review of causal mechanisms across the life cycle. *Insect Conservation & Diversity* 14(2): 167–187.

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

Insect Molecular Biology

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

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

Changes to Publication Committee membership during 2021

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



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

Handbooks for the Identification of British Insects

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

Antenna

Our ever-popular member magazine, Antenna, published four issues in 2021. David George has recently stepped down as editor after nine years of dedicated service. Replacing David, editor Richard Harrington has been joined by Dafydd

Lewis and Tom Pope. We have also recruited several new associate editors with the aim of broadening the geographic diversity of the content. The Antenna editorial team is supported by editorial assistant, Jennifer Banfield-Zanin.

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

Dr Shaun Winterton FRES, Chair of the Publications Committee



Conservation

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

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

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

At a practical (and research) level, the Society had a productive year on three fronts. Daneway Banks SSSI – the prime limestone grassland co-owned by RES and GWT in the Cotswolds – again received expert scrub and grazing management. Its many rarities continued to increase whilst more common species thrived in unusual abundance. The endangered Pearl-bordered fritillary butterfly, a recent colonist of our coppiced scrubland, was abundant, and nationally important populations of Rugged oil beetle and Downland villa bee-fly prospered. Large blues declined

slightly due to spring drought, but nevertheless about 2,000 adults emerged, representing one of the two largest populations known in Europe of this globally endangered butterfly. In late summer, Peter Smithers organised surveys of under-recorded taxa on Daneway, which we trust will result in a greatly enlarged species list on completion in late 2022. In May 2021, as part of their Biological Sciences Honours degree, Jeremy Thomas taught field ecology to a party of Oxford undergraduates on Daneway, a successful substitution for their normal field work in Borneo, cancelled due to Covid-19. Thousands of highly appreciative visitors also visited Daneway in 2021–22: due to the Pandemic, most were from the UK, with notable exceptions exemplified by a couple from New Zealand to see Large blues.

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

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



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

Finally, the RES is applying - with West Midlands region of Natural England - for a six-figure R&D grant under the latter's Species Recovery

Programme. The rationale is to integrate and extend the Golden Valley and PWCF restorations to a third Cotswold landscape. We propose to carry out ecological and evolutionary research to underpin the restoration of habitat for both the Large blue and c35 other Priority (endangered) UK insect and plant species on >30 interlinked sites across a meta-landscape of previously isolated landscapes.

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



“The Society has continued to play a major role in promoting the science, policy and practice of insect conservation.”

Library

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

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

The issues around capacity and storage have been discussed in detail at previous meetings. However, this remains a concern. The Mansion House is rapidly running out of space for further additions to the library and there are limited options for increasing storage capacity within the building currently. There was agreement that the RES should look to reduce reliance on off-site storage as it is not ideal for a number of reasons including cost and accessibility. The Senior Leadership Team are currently looking at options

with architects to provide short-term and long-term solutions to the storage issues. There is also a review taking place to examine the potential for further digitisation of the holdings so that all our international members can access materials. The ambition to make the library more accessible to the membership was welcomed and endorsed. It had been clear from the membership consultation in 2021 that the library is of significant importance.

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

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

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

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

Simon Ward, Chief Executive Officer



Grantmaking

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

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

Finance

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

Last financial year, we reorganised the Society's investment portfolio to be fully invested within the framework of Environmental, Social and corporate

Governance (ESG). During this financial year the portfolio rose steadily until the end of 2021 when most of that growth was lost as inflation and tragic events in Eastern Europe unsettled the markets. Despite this, the portfolio ended in a positive territory with a 2.2% increase.

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

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

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

Dr Gia Aradottir FRES, Honorary Treasurer

Financial review

Investment policy and objectives

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

Reserves policy

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

Structure, governance and management

Governing document

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

Charity constitution

The Society was founded in 1833, incorporated by Royal Charter in 1885 and is registered with the Charity Commission under charity number 213620. The Society is a scientific society instituted for the improvement and diffusion of entomological science. The Society consists of Honorary Fellows, Ordinary Fellows and Members elected as prescribed by the Bye-laws of the Society. The Honorary Officers of the Society shall be a president, two vice-presidents, a treasurer, a secretary, an editorial officer and such other

officers, not exceeding two, as may from time to time be deemed necessary to the Council. The affairs of the Society are conducted by the Council which shall consist of the Honorary Officers and up to nine Fellows and Members who are elected in accordance with the Bye-laws of the Society, which may from time to time by resolution at a special meeting increase or decrease the number of members of Council.

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

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

Key management remuneration

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

Risk management

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



Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (Statement of Recommended Practice);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

Professor Helen Roy
MBE Hon. FRES, President & Trustee



Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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



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

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

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

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

Use of our report

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

Knox Cropper LLP

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

Date:

6 July 2022



Statement of Financial Activities for the Year Ended 28 February 2022

Income And Endowments from	Notes	Unrestricted Funds (£)	Restricted Funds (£)	2022 Total Funds (£)	2021 Total Funds (£)
Donations and legacies	2	94,538	74,108	168,646	152,765
Charitable activities	4				
Publications		905,198	-	905,198	894,397
Membership, Society meetings and engagement		1,337	-	1,337	-
Special Interest Groups		-	-	-	438
Investment income	3	130,970	-	130,970	82,200
Other income		1,209	-	1,209	5,154
Total		1,133,252	74,108	1,207,360	1,134,954

Expenditure on Charitable activities	5				
Publications		230,881	-	230,881	218,779
Library		150,268	-	150,268	195,860
Membership, Society meetings and engagement		527,283	-	527,283	314,241
Grants to expeditions and donations		94,758	10,475	105,233	156,948
Case for Conservation		-	72,533	72,533	69,519
Total		1,003,190	83,008	1,086,198	955,347

Net gains on investments		161,924	3,017	164,941	744,693
Net Income/(Expenditure)		291,986	(5,883)	286,103	924,300
Transfers between funds		(131,693)	131,693	-	-
Net movement in funds		160,293	125,810	286,103	924,300

Reconciliation of Funds					
Total funds brought forward		19,236,708	21,771	19,258,479	18,334,179
Total Funds Carried Forward		<u>19,397,001</u>	<u>147,581</u>	<u>19,544,582</u>	<u>19,258,479</u>



Balance Sheet 28 February 2022

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

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

Professor Helen Roy
MBE Hon. FRES, President & Trustee




Cash Flow Statement for the Year Ended 28 February 2022

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



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

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

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



1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

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

Income

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

Expenditure

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

be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Intangible fixed assets

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

Tangible fixed assets

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

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

The freehold property is subject to periodic revaluations.

Heritage assets

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

Investment property

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

Taxation

The charity is exempt from tax on its charitable activities.



Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

2. Donations and legacies

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

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

	2022	2021
	£	£
Coronavirus Job Retention Scheme	<u>3,963</u>	<u>3,529</u>

3. Investment income

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



4. Income from charitable activities

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

5. Charitable activities costs

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



6. Grants payable

	2022	2021
	£	£
Grants to expeditions and donations	<u>32,825</u>	<u>30,765</u>

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

	2022	2021
	£	£
Harper Adams University	12,000	20,000
Natural History Museum	250	-
Bedfordshire Natural History Society	-	400
	<u>12,250</u>	<u>20,400</u>

7. Support costs

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

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

8. Trustees' remuneration and benefits

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

Trustees' expenses

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



9. Staff costs

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

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

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

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

	2022	2021
Administrative & Support	10	9
Library	1	1
	<u>11</u>	<u>10</u>

10. Comparatives for the statement of financial activities

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



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

11. Intangible fixed assets

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



12. Tangible fixed assets

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

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

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

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

13. Heritage assets

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



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

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

14. Fixed asset investments

	Listed investments
	£
Market value	
At 1 March 2021	11,887,406
Additions	100,675
Revaluations	<u>164,941</u>
At 28 February 2022	<u>12,153,022</u>
Net book value	
At 28 February 2022	<u>12,153,022</u>
At 28 February 2021	<u>11,887,406</u>

There were no investment assets outside the UK.

Cost or valuation at 28 February 2022 is represented by:

	Listed investments
	£
Valuation in 2022	164,941
Cost	<u>11,988,081</u>
	<u>12,153,022</u>



15. Investment property

	£
Fair value	
At 1 March 2021	
and 28 February 2022	<u>790,000</u>
Net book value	
At 28 February 2022	<u>790,000</u>
At 28 February 2021	<u>790,000</u>

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

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

16. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	654,415	-
Other debtors	-	190
VAT	-	34,613
Prepayments and accrued income	<u>343,005</u>	<u>350,475</u>
	<u>997,420</u>	<u>385,278</u>

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Taxation and social security	710,370	7,824
Other creditors	73,289	87,706
	<u>783,659</u>	<u>95,530</u>



18. Movement in funds

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

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

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



Comparatives for movement in funds

	At 1.3.20	Net movement in funds	At 28.2.21
	£	£	£
Unrestricted funds			
General fund	18,312,933	923,775	19,236,708
Restricted funds			
Case For Conservation	21,246	525	21,771
Total funds	<u>18,334,179</u>	<u>924,300</u>	<u>19,258,479</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,064,910	(885,828)	744,693	923,775
Restricted funds				
Case For Conservation	70,044	(69,519)	-	525
Total funds	<u>1,134,954</u>	<u>(955,347)</u>	<u>744,693</u>	<u>924,300</u>



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

	At 1.3.20	Net movement in funds	Transfers between funds	At 28.2.22
	£	£	£	£
Unrestricted funds				
General fund	18,312,933	1,214,299	3,333	19,530,565
Wigglesworth fund	-	1,462	-	1,462
LJ Goodman fund	-	-	<u>(135,026)</u>	<u>(135,026)</u>
	18,312,933	1,215,761	(131,693)	19,397,001
Restricted funds				
Case For Conservation	21,246	2,100	(6,000)	17,346
LJ Goodman	-	(7,458)	135,026	127,568
Big Wasp Survey	-	-	<u>2,667</u>	<u>2,667</u>
	<u>21,246</u>	<u>(5,358)</u>	<u>131,693</u>	<u>147,581</u>
Total funds	<u>18,334,179</u>	<u>1,210,403</u>	<u>-</u>	<u>19,544,582</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,198,162	(1,889,018)	905,155	1,214,299
Wigglesworth fund	-	-	<u>1,462</u>	<u>1,462</u>
Restricted funds				
Case For Conservation	144,152	(142,052)	-	2,100
LJ Goodman	-	<u>(10,475)</u>	<u>3,017</u>	<u>(7,458)</u>
	<u>144,152</u>	<u>(152,527)</u>	<u>3,017</u>	<u>(5,358)</u>
Total funds	<u>2,342,314</u>	<u>(2,041,545)</u>	<u>909,634</u>	<u>1,210,403</u>



19. Related party disclosures

There were no related party transactions for the year ended 28 February 2022.



**“...there’s always
something new**

to discover.”





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