

Trustees' Report and
Financial Statements
for the Year Ended 28 February 2021
for
Royal Entomological Society of London

Roy Pinnock & Co LLP
Statutory Auditors
Wren House
68 London Road
St Albans
Hertfordshire
AL1 1NG

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for the Year Ended 28 February 2021

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Trustees' Report
for the Year Ended 28 February 2021

The Trustees present their report with the financial statements of the Charity for the year ended 28 February 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

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

The Council members are the Trustees of the Charity (The Society). The Trustees, executive officers and the principal address of the Charity are listed on page 1. Particulars of the Charity's professional advisers are given on page 1. The day-to-day management of the Charity has been delegated by the Trustees to the Chief Executive, Dr L. Tilley.

OBJECTIVES AND ACTIVITIES

Grantmaking

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

Criteria used to assess success in the reporting period

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

FINANCIAL REVIEW

Investment powers

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

Reserves policy

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Key management remuneration

The Chief Executive of the Charity is employed by the Society. His remuneration is reviewed annually and is increased in accordance with the agreed increases for staff by the Council.

Risk management

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels is the best policy. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

213620

Principal address

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

Trustees' Report
for the Year Ended 28 February 2021

Trustees

Trustees and Advisors

(F = Fellow of the Royal Entomological Society)

PRESIDENT	Prof H Roy	(F)
VICE-PRESIDENTS	Mrs J North Dr R. Farley-Brown	(F) (F)
HONORARY TREASURER	Dr G Aradottir	(F)
HONORARY SECRETARY	Dr R Harrington	(F)
HONORARY EDITORIAL OFFICER	Dr S. Winterton	(F)
CHIEF EXECUTIVE	Dr L. Tilley	
OTHER COUNCIL MEMBERS	Prof. C D. Thomas Dr A Watt Dr T. Cockerill Dr A Hart Dr J. Baird	(F) (F) (F) (F) (F)

On 3 June 2020, Prof H. Roy became President, Prof. A. Hart and Dr G. Aradottir became Trustees.

On 13 September 2020, Prof J. A. Pickett, Prof M. Cameron and Dr J. Stockan resigned and Dr R. Harrington and Prof. C. Thomas and Dr A. Watt became Trustees.

Also, named Trustees took on the following roles: Mrs J. North (Vice-president); Dr G. Aradottir (Honorary Treasurer); Dr S. Winterton (Honorary Editorial Officer) and Dr R. Harrington (Honorary Secretary).

When Trustees are appointed they receive an induction letter explaining their appointment and responsibilities together with a copy of the Charity Commission Essential Trustee guide; the guide is discussed with the Trustee by the Registrar.

Auditors

Roy Pinnock & Co LLP
Statutory Auditors
Wren House
68 London Road
St Albans
Hertfordshire
AL1 1NG

Solicitors

Taylor Vinters
Tower 42, 33rd Floor
25 Old Broad Street
London. EC2N 1HQ

Bankers

Lloyds Bank plc
36 Chequer Street St Albans
Herts AL1 3YQ

Trustees' Report
for the Year Ended 28 February 2021

ANNUAL REPORT OF COUNCIL AND SUB-COMMITTEES
Council and Committee Meetings 1 March 20 to 28 Feb 21 Overview

The period from March 2020 to February 2021 will go down in history as a momentous year for the world for all the wrong reasons. It was also a momentous year for the Society, but for all the right reasons. Just as the world closed down, the Society opened up. Steered by Council and its committees, with the help of consultants and input from all members who wished to engage, a root and branch review of governance and practice was initiated. The objective was to make the Society the very best that it can be by empowering all members to contribute ideas and practical support in order to improve everybody's experience of membership. This will attract new members and increase public benefit, whilst ensuring compliance with charity law and Charity Commission guidance. Updates to the bye laws, voted on by members, have facilitated these changes.

Key initiatives include:

- committee posts to be advertised and open to all to apply;
- the Membership Committee to be reinstated
- a membership survey to draw out views on all aspects of the Society's activities;
- student membership to be free for the first year;
- an "early-career entomologist" trustee position;
- the Society's investment portfolio to move entirely to ESG (Environmental, Society and Governance) investments; - revised financial management systems and reserves strategy;
- a raft of policies to make operations and procedures clear to all;
- The Mansion House to be more accessible to members;
- EDI (Equality, Diversity and Inclusion) to be a vital consideration in all activities.

All of this will enhance the Society's reputation and role in the diffusion of entomological science. Council has embraced the international "Grand Challenges in Entomology" initiative and put its own stamp on it. A questionnaire to all members on what they consider to be the big questions in entomology has been analysed. The results will inform priorities for topics for meetings, journal content, library accessions, conservation activities, outreach, and interactions with entomological and other societies and stakeholders throughout the world.

Alongside these major initiatives, Council has dealt with a range of matters, including Covid-related issues, plans for The Mansion House garden, the approval of grants and awards, and oversight of the activities of its committees reported herein.

This amounts to the biggest shake-up in the management of the Society in living memory, setting its course as a vibrant, modern, inclusive, fit-for-purpose organisation prepared and ready to support its members in making a vital contribution to solving the world's major problems in which insects feature.

Dr Richard Harrington Hon FRES, (Honorary Secretary)

Meetings Committee

Meetings Committee members

The meetings of the Society are open to members and non-members. They play a key role in the improvement and diffusion of entomological science and in supporting professional development. They provide public benefit through the application of the resulting science and through raising awareness of the importance of the study of insects.

The Covid-19 pandemic was a dark cloud with a silver lining as regards meetings. It forced a move to online events, and this led to greatly increased participation from all round the world. Few would wish to move completely away from in-person gatherings, but a hybrid option, whereby delegates could choose to attend physically or join in online, presents an opportunity to enhance the benefits of belonging to the Society, especially to overseas members.

The Verrall lecture snuck in just before the first lockdown. Professor Sir Charles Godfray gave a talk entitled Driving ambition: can and should we use gene drive to knock out the major mosquito vectors of malaria. It presented ground-breaking science, whilst also discussing the ethics of its use.

Special Interest Group (SIG) meetings scheduled for spring and summer had to be postponed, but highly successful online meetings of the Behaviour, Data, Ecology, Electronics & Computing, Infection & Immunity, Orthoptera and Outreach SIGS were held. The Outreach SIG operates under the auspices of the Meetings Committee and discusses ideas for outreach activities, those activities themselves falling under the auspices of the Outreach Committee.

Five new Regional Honorary Secretaries were appointed, bringing the total to eight. A very successful online meeting of the Scotland Region was held.

ENTO'20 was a victim of Covid. With so much organisation required and so much uncertainty, it was decided to cancel the event.

Postgraduate forums were held just before the start and just after the end of the reporting year.

Royal Entomological Society of London

Trustees' Report for the Year Ended 28 February 2021

I thank all members of the Meetings Committee (which includes the eight Regional Honorary Secretaries) and my predecessor as its Chair, Jenni Stockan; the SIG Convenors; the Student Reps; RES Staff; presenters and attendees for providing, perhaps against the odds, a stimulating year of meetings and the framework for a vastly increased reach in future.

Dr Richard Harrington Hon FRES,
(Chair, Meetings Committee)

Library Committee

This year, we welcomed several new members to the Committee and, in the process, the average age decreased and the gender balance now better represents the Society.

In case you are wondering how we select which books to buy, we prioritise those that would be too expensive for most Members and Fellows, and those in a series, of which earlier volumes are already in the library. Given the international nature of the Society, we also favour books dealing with regional taxonomy.

The RES Library is an international resource of huge scientific importance and monetary value and it is vital that the contents are kept safe. The lack of fire defences other than alarms and a fireproof safe is a concern and more fireproof facilities are needed. Some particularly valuable items have already been digitally photographed as a precaution.

We are keen to enhance wide access to the entomological literature and have asked the Publications Committee to explore the option of making the later volumes of *The Entomologist*, a discontinued journal of the Society, available to the Biodiversity Heritage Library for scanning.

A perennial problem for any library is shelf space. At the moment, we have an off-site storage facility for journals that are less used. This is not, however, ideal as it requires the Librarian to travel there to deal with, albeit infrequent, requests. An alternative would be to have an on-site, purpose-built facility. This could be used to generate an income by making space available to other Societies with limited storage facilities. One way to alleviate the space problem is to switch from traditional print-based journals to on-line subscriptions. This will free up space for books and enable overseas Fellows and Members, and others unable easily to access the library physically, to make more use of the journals, and make it easier for the Librarian to respond to copy requests.

I thank all members of the Library Committee for their valuable input into the process of ranking the books for selection and add again a very warm welcome to our new members.

Professor Simon R. Leather Hon FRES, (Chair, Library Committee)

Conservation Committee

The Society plays a major role in promoting the science, policy and practice of insect conservation through its journal *Insect Conservation and Diversity*, its contributions to Invertebrate Link, and by collaborating with four conservation charities - the Somerset (SWT) and Gloucestershire Wildlife Trusts (GWT), the National Trust, the J&F Clark Trust - to restore insect and plant diversity to 26 sites of outstanding potential in Somerset and Gloucestershire.

The annual prize for lifetime achievement in insect conservation was awarded to Professor Claire Kremen (University of British Columbia) for her highly influential work on the selection and design of protected areas, especially in high-diversity tropical ecosystems, and for transforming global perceptions about the crucial role of insects, particularly pollinators, in agriculture.

Through Invertebrate Link, the Society is collaborating with other charities, statutory agencies and recording schemes in the latest quinquennial review of which species of invertebrate merit listing for protection under Schedules 5 and 8 of the UK's Wildlife & Countryside Act 1981.

At a practical level, the Society had a productive year on three fronts. Daneway Banks SSSI - the prime limestone grassland co-owned by RES and GWT in the Cotswolds - hosted a record number of highly appreciative visitors. Thanks to expert scrubland and grazing management, its many rarities continued to increase whilst more common species thrived in unusual abundance. A detailed account for 2020 is given in *Antenna* 44, 184-188. Highlights include re-colonisation, after many years' absence, by the endangered Duke of Burgundy and Pearl-bordered fritillary butterflies, and the continued presence of one of the two largest populations known in Europe of the globally endangered Large blue. Nationally important populations of Rugged oil beetle and Downland villa bee-fly are also prospering. Daneway was much in the news, starring on BBC's *Springwatch*, when GWT President (and *Countryfile* presenter) Ellie Harrison broadcast a report about the Large blue from our site. In July, Daneway and RES were cited in numerous press, television and online reports as the main source of Large blues for its successful reintroduction to nearby Rodborough Common.

Secondly, the Society supported two successful bids made by GWT for Green Recovery and Biffa landfill funding to restore the habitats of rare and common insects to 14 interlinked grassland, wetland and woodland sites along Stroud's 'Golden Valley', with Daneway at its centre. This exciting collaborative project, in one of the richest regions for insects in the UK, began in January 2021, and will be reported in greater detail next year.

Trustees' Report
for the Year Ended 28 February 2021

Our third initiative involves the restoration of 220 ha of species-rich grasslands on 12 interlinked sites in Somerset and Gloucestershire, representing the second year's work under a generous grant received from the Prince of Wales's Charitable Fund (PWCF). This enabled the Society to employ two expert ecologists, David Simcox and Sarah Meredith, to lead the restorations. Habitat enhancement is of two types: (i) restoring seasonal grazing to seven degraded sites that had long been abandoned and dominated by coarse grasses and scrub; and (ii) five new breeding areas created 'from scratch' in failed conifer plantations, on former arable fields and on new railway constructions. A resurgence of wildlife is already evident, with growing populations of rare insects including 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.

Professor Jeremy Thomas Hon FRES, (Chair of the Conservation Committee)

Publications Committee

The 2020 Publications Committee annual meeting had to be cancelled due to Covid-19. The following represents the main issues relating to journals in this reporting year.

Journal Impact Factors

RES journal impact factors and rankings amongst all 101 journals covering entomology:
Agricultural and Forest Entomology (AFE) - 1.885 (was 1.815); 25th;
Ecological Entomology - 1.848 (was 2.073); 26th;
Insect Conservation and Diversity - 2.729 (was 2.313); 14th;
Insect Molecular Biology - 2.533 (was 2.492); 16/101;
Medical and Veterinary Entomology - 2.178 (was 2.027); 20th;
Physiological Entomology - 1.728 (was 1.391); 31st;
Systematic Entomology - 3.909 (was 3.727); 5th.

Six journal impact factors have increased slightly and one has decreased slightly. All remain within their range over the past few years. Changes to the way impact factors are calculated mean that all RES journals should see a slight increase in their impact factor in the coming year.

For 2021, updates were made to the journal covers, with attractive images and new colour layouts.

Best Paper Awards

Best Paper awards for the year 2019-2020 were as follows:

Medical and Veterinary Entomology: Aversion of the invasive Asian long-horned tick to the white-footed mouse, the dominant reservoir of tick-borne pathogens in the U.S.A. Ronai, Tufts & Diuk-Wasser (2020);

Physiological Entomology: Suppression of autumnal sexual morph production in spring by a seasonal timer in an aphid. Matsuda, Kanbe, Endo, Akimoto & Numata (2020);

Systematic Entomology: Has past climate change affected cold-specialized species differentially through space and time? Schoville, Bougie, Dudko & Medeiros (2019).

Journal Editors

Editors in Chief for each of the journals were as follows in 2020:

Agricultural and Forest Entomology: A. Watt, H. Jones, L. Haavik, A. Vanbergen;

Ecological Entomology: F. Gilbert, B. Roitberg, S. Cotter, R. Rosengaus;

Insect Conservation and Diversity: R. Didham, S. Leather, Y. Basset;

Insect Molecular Biology: J. Brisson, M. Paine, Z. Tu;

Medical and Veterinary Entomology: L. Reimer, E. Weeks;

Physiological Entomology: S. Goto, T. Bruce, G. Ragland;

Systematic Entomology: S. Winterton, C. Weirauch, B. Blaimer, M. Espeland.

Handbooks for the identification of British Insects

A handbook published in March 2021 on the fly families Calliphoridae, Polleniidae, Rhiniidae (Dipt.) by Olga Sivell, has been very well received, with considerable sales. Handbooks in advanced states of preparation include the hymenopteran groups Chrysidoidea, Apidae and Eulophidae, as well as fly families Ceratopogonidae and Dolichopodidae. Special thanks to Andy Polaszek and Rebecca Farley-Brown for their continued success with the handbooks series.

Antenna

The RES bulletin continued in 2020 as one of the Society's most popular publications for Members and Fellows. Four issues were again published in 2020. Special thanks to the editors, David George and Richard Harrington, ably assisted by Jennifer Banfield-Zanin.

Trustees' Report
for the Year Ended 28 February 2021

The RES student essay competition winners were published in Antenna with congratulations to:

1st Prize: Zeke Rowe, University of Bristol - Fighting on a miniature front;

2nd Prize: Jennifer Newell, Harper Adams University - Bug business;

3rd Prize: Robin Hutchinson, University of Reading - Work smarter, not harder: the parasitic plan of the cuckoo bumblebee queen.

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

Dr Shaun Winterton FRES, Chair of the Publications Committee

Membership Committee

The newly re-formed Membership Committee met for the first time in April and comprises trustees (including some who have served on previous iterations of the Committee), Student Members and Staff. The main focus is to ensure that we fulfil our obligations to our members.

To help us move forward, we appointed consultant Emma Pegram to carry out a review of issues relating to membership. Emma led a very productive discussion at the committee meeting, hearing about everyone's vision for RES, and how we can improve what we do for members. Using the points from the discussion, Emma has put together a survey to be circulated to all Members and Fellows. It was decided also that we should solicit views via telephone interviews in a bid to gain the broadest possible insight as well as important detail from as diverse an array of entomologists as possible. To say we're keen to hear your views is an understatement so, please, if you have a little time to spare, tell us your views when you receive the survey.

It's early days for the Committee, so for the moment these short paragraphs are just a heads-up on what we're planning. We'll retain all the elements of membership that make being part of RES useful, worthwhile and enjoyable as we move forward in a post-Covid world, but are confident that we can make things even better.

Dr John Baird FRES,
(Chair of the Membership Committee)

Outreach and Development Committee

The Outreach Committee reviews and monitors the Society's activities for public benefit. Three meetings were held during the year. The first, on 5th March 2020, saw great enthusiasm for planning an exciting year ahead for public engagement events, making National Insect Week 2020 the biggest yet. That enthusiasm was only slightly curtailed by organising extra handwashing. Just weeks later, all in-person events were postponed or cancelled with rather more to consider than extra handwashing. This was taken as an opportunity to reach out more than ever online, and National Insect Week 2020 was re-organised to support virtual events. It ran from 22nd to 28th June with the core message that everyone can learn something new and exciting about insects, wherever and whoever they are, regardless of age, circumstances, background and how they feel about insects. The week was kicked off by the President from her own garden, and over 50 virtual events were held, open to all. Biological recording was promoted as a great way for people to take part in insect science and a new webpage acted as a signposting hub to encourage people of all ages to join in. The popular photography competition returned, with Dr Tim Cockerill heading up the judging panel, and 2433 entries were received from 72 countries. A successful media campaign got many entomologists on-screen, on-radio and online to talk about the importance of insects and the work of those who study them.

The committee used the extra time available without a programme of physical events for in-depth discussions about its remit and outreach in general. Three headline changes were accepted by Council as a consequence:

" National Insect Week becomes Insect Week to include anyone from any country who wishes to celebrate entomology. This change will bring vast, new and diverse audiences.

" Insect Week becomes annual rather than biennial to ensure it regularly features in the calendars of the public and partner organisations.

" The committee changes its name, dropping "and development". This accompanied a review of the Committee's remit, redoubling its focus on how the Society reaches out with fullest impact. Council takes on the development brief directly.

The committee recognised Dr Dan Dehar and Corfu Butterfly Conservation with a Goodman Award to support the development of a website and atlas for the public, and Dr Liam Crowley to support the development of an insect behaviour and ecology card game "Battlin' Bugs".

After five years as Chair, I have now stepped down but am delighted to hand over to Prof. Adam Hart, trustee and committee member. Chairing the committee has been a career highlight and I have had the privilege of working with superb entomologists and science communicators. A huge thank you to everyone who contributed to RES outreach during a challenging year. Many excellent ideas have been brought forward for the future. The committee will continue to strengthen online activity whilst rebuilding in-person events.

Dr Luke Tilley, (Chief Executive and Chair, Outreach and Development Committee)

Trustees' Report
for the Year Ended 28 February 2021

STATEMENT OF FINANCIAL ACTIVITIES

The past year has been the start of a phased modernisation of the Society's approach and practices to build a more robust organisation. On the finance side, this can be demonstrated in an enhanced control environment ensuring the Society's funds are put to best use, an improved visibility of our performance through regular reporting, financial planning and a better-quality, evidence-based, consensual approach to decision making.

A good example of this has been the reorganisation of the Society's investment portfolio to be fully invested under the framework of Environmental, Social and corporate Governance (ESG) which builds on the 17 principles of the United Nations Sustainable Development Goals. This ensures that our investment strategy is in line with the Society's values, while still delivering a strong investment return (7% during this year). This represented a £745,000 increase in the RES investment portfolio during the financial year.

The Society's finances had another strong year despite the difficult external environment. Total income was broadly in line with the previous year at around £1.1 million. Expenditure was slightly higher than last year due to the investment in developing the organisation and strategic projects such as the governance review and "Grand Challenges" project. Nevertheless, the Society reported a surplus of £180,000 in this very demanding year. Including the portfolio gain, this resulted in an overall net movement in funds for the year of £924,000. Total funds at 28th February 2021 were therefore £19.3 million, representing a very healthy level of reserves, which provides a solid foundation from which the Society can continue its evolution and build a growth strategy to expand member and public benefit in coming years.

Dr Gia Aradottir FRES, Honorary Treasurer

STATEMENT OF TRUSTEES' RESPONSIBILITIES

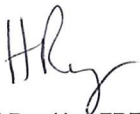
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Approved by order of the board of trustees on 30 June 2021 and signed on its behalf by:



Prof H Roy Hon FRES - Trustee

**Report of the Independent Auditors to the Trustees of
Royal Entomological Society of London**

Opinion

We have audited the financial statements of Royal Entomological Society of London (the 'charity') for the year ended 28 February 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Report of the Independent Auditors to the Trustees of
Royal Entomological Society of London

Our responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

Use of our report

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



Roy Pinnock & Co LLP
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Wren House
68 London Road
St Albans
Hertfordshire
AL1 1NG

30 June 2021

Statement of Financial Activities
for the Year Ended 28 February 2021

	Notes	28.2.21 Unrestricted funds £	29.2.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Subscriptions, grants, donations and legacies	2	149,236	139,375
Charitable activities			
Society meetings and Strategic Projects	4	-	23,120
Publications		894,396	914,394
Special interest groups		438	9,631
Investment income	3	82,200	77,657
Other income		8,683	1,759
Total		1,134,953	1,165,936
EXPENDITURE ON			
Charitable activities			
Library	5	69,684	77,644
House		97,576	84,724
Society meetings and Strategic Projects		188,058	87,520
Grants to expeditions and donations		30,765	26,337
Publications		92,598	104,313
Office and meeting costs		407,143	458,000
Case for Conservation		69,519	44,202
Total		955,343	882,740
Net income on operating activities		179,610	283,196
Net gains on investments		744,693	920,513
NET INCOME		924,303	1,203,709
RECONCILIATION OF FUNDS			
Total funds brought forward		18,334,177	17,130,468
TOTAL FUNDS CARRIED FORWARD		19,258,480	18,334,177

The notes form part of these financial statements

Balance Sheet
28 February 2021

	Notes	28.2.21 Unrestricted funds £	29.2.20 Total funds £
FIXED ASSETS			
Tangible assets	13	3,391,889	3,389,837
Heritage assets	14	2,245,500	2,245,500
Investments	15	<u>11,887,406</u>	<u>11,085,274</u>
		17,524,795	16,720,611
CURRENT ASSETS			
Debtors	16	385,278	384,842
Cash at bank and in hand		<u>1,443,937</u>	<u>1,302,304</u>
		1,829,215	1,687,146
CREDITORS			
Amounts falling due within one year	17	(95,530)	(73,580)
		<u>1,733,685</u>	<u>1,613,566</u>
NET CURRENT ASSETS			
		<u>19,258,480</u>	<u>18,334,177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>19,258,480</u>	<u>18,334,177</u>
NET ASSETS			
		<u>19,258,480</u>	<u>18,334,177</u>
FUNDS	18		
Unrestricted funds		<u>19,258,480</u>	<u>18,334,177</u>
TOTAL FUNDS		<u>19,258,480</u>	<u>18,334,177</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 June 2021 and were signed on its behalf by:



H Roy Hon FRES - Trustee

Cash Flow Statement
for the Year Ended 28 February 2021

	Notes	28.2.21 £	29.2.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>146,721</u>	<u>295,170</u>
Net cash provided by operating activities		<u>146,721</u>	<u>295,170</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,507)	(4,841)
Purchase of fixed asset investments		(57,438)	(559,274)
Interest received		<u>57,857</u>	<u>62,910</u>
Net cash used in investing activities		<u>(5,088)</u>	<u>(501,205)</u>
		—————	—————
Change in cash and cash equivalents in the reporting period		141,633	(206,035)
Cash and cash equivalents at the beginning of the reporting period		<u>1,302,304</u>	<u>1,508,339</u>
Cash and cash equivalents at the end of the reporting period		<u>1,443,937</u>	<u>1,302,304</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 28 February 2021

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	28.2.21	29.2.20
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	924,303	1,203,709
	Adjustments for:		
	Depreciation charges	3,454	3,179
	Gain on investments	(744,693)	(920,513)
	Interest received	(57,857)	(62,910)
	(Increase)/decrease in debtors	(436)	51,149
	Increase in creditors	<u>21,950</u>	<u>20,556</u>
	Net cash provided by operations	<u><u>146,721</u></u>	<u><u>295,170</u></u>
2.	ANALYSIS OF CHANGES IN NET FUNDS		
		At 1.3.20	Cash flow
		£	£
	Net cash		At 28.2.21
	Cash at bank and in hand	<u>1,302,304</u>	<u>1,443,937</u>
		<u>1,302,304</u>	<u>1,443,937</u>
	Total	<u><u>1,302,304</u></u>	<u><u>1,443,937</u></u>

Notes to the Financial Statements
for the Year Ended 28 February 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Investment income

Income from investments is accounted for on a receivable basis.

Donations legacies and other voluntary income

These sources of income are accounted for when they are received.

Grants

Grants payable and receivable are accounted for on an accrual and receivable basis.

Subscriptions

Subscriptions are payable in advance on the 1 March each year, and entitle members to publications for the year to the 31 December each year.

Expenditure

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

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

Tangible fixed assets

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

Freehold property	-	not provided
Office Equipment	-	10% on cost
Lift	-	10% on cost

The freehold property are subject to periodic revaluations.

Heritage assets

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Restricted funds

These are legacies and donations received for specific purposes and amounts set aside for specified objectives less amounts expended for these purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Designated funds

These are amounts of unrestricted funds, which have been allocated for specific purposes by the charity.

Unrestricted funds

These amounts can be spent on any activity within the charity's overall objectives at the discretion of the trustees.

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

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

Investments

Listed Investments are stated at fair value. The unrealised gains and losses are included in the SoFA.

The investments are managed and held in UK portfolios designed to spread the risk and to give a balance of both capital growth & income.

Freehold property is stated at open market value on the Balance Sheet date.

2. SUBSCRIPTIONS, GRANTS, DONATIONS AND LEGACIES

	28.2.21	29.2.20
	£	£
Donations	150	128
Case for conservation	70,044	62,369
Subscriptions	<u>79,042</u>	<u>76,878</u>
	<u>149,236</u>	<u>139,375</u>

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

	28.2.21	29.2.20
	£	£
Other grants	<u>70,044</u>	<u>62,369</u>

3. INVESTMENT INCOME

	28.2.21	29.2.20
	£	£
Rents and contributions	24,343	14,747
Investment income	<u>57,857</u>	<u>62,910</u>
	<u>82,200</u>	<u>77,657</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	28.2.21	29.2.20
		£	£
Society meetings (including symposia)	Society meetings and Strategic Projects	-	23,120
Antenna	Publications	629	2,715
Scientific journals	Publications	870,885	884,076
Symposium volumes	Publications	64	179
Hand books	Publications	22,818	27,424
Special interest groups	Special interest groups	<u>438</u>	<u>9,631</u>
		<u>894,834</u>	<u>947,145</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Library	69,684	-	-	69,684
House	-	-	97,576	97,576
Society meetings and Strategic Projects	188,058	-	-	188,058
Grants to expeditions and donations	-	30,765	-	30,765
Publications	92,598	-	-	92,598
Office and meeting costs	-	-	407,143	407,143
Case for Conservation	<u>69,519</u>	<u>-</u>	<u>-</u>	<u>69,519</u>
	<u>419,859</u>	<u>30,765</u>	<u>504,719</u>	<u>955,343</u>

6. GRANTS PAYABLE

	28.2.21 £	29.2.20 £
Grants to expeditions and donations	<u>30,765</u>	<u>26,337</u>

7. SUPPORT COSTS

	Support costs £	House £	Totals £
House	-	97,576	97,576
Office and meeting costs	<u>407,748</u>	<u>(605)</u>	<u>407,143</u>
	<u>407,748</u>	<u>96,971</u>	<u>504,719</u>

Support costs, included in the above, are as follows:

Support costs

	28.2.21 Office and meeting costs £	29.2.20 Total activities £
Salaries & national insurance	261,970	264,288
Staff pension	40,877	54,699
Meetings & miscellaneous	33,181	83,481
Postage & telephone	11,246	15,797
Printing and stationery	4,176	8,662
Audit & accountancy	7,000	6,800
Computer & website costs	28,360	21,094
Ex-gratia payment	17,484	-
Depreciation of tangible fixed assets	<u>3,454</u>	<u>3,179</u>
	<u>407,748</u>	<u>458,000</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

7. SUPPORT COSTS - continued
House

			28.2.21	29.2.20
	House	Office and meeting costs	Total activities	Total activities
	£	£	£	£
Fuel electricity & gas	8,643	-	8,643	11,333
Insurance	8,174	-	8,174	5,411
Rates	5,350	-	5,350	7,860
Water	550	-	550	412
Repairs maintenance & redecoration	13,849	-	13,849	27,519
Gardening	14,051	-	14,051	12,455
Professional fees	43,518	-	43,518	15,151
Miscellaneous	3,441	(605)	2,836	4,583
	<u>97,576</u>	<u>(605)</u>	<u>96,971</u>	<u>84,724</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 29 February 2020.

Trustees' expenses

8 trustees were reimbursed expenses totalling £4,217.06 (2020 - £8,312.97) in respect of travel and subsistence expenses.

9. STAFF COSTS

	28.2.21	29.2.20
	£	£
Wages and salaries	361,313	339,492
Other pension costs	41,909	55,376
	<u>403,222</u>	<u>394,868</u>

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

	28.2.21	29.2.20
Administrative & support	9	9
Library	1	1
	<u>10</u>	<u>10</u>

1 employee received emoluments in excess of £60,000.

10. EX GRATIA PAYMENTS

During the year a total of £17,484 was paid as a result of a full and final settlement agreement with a departing employee.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

11.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £
	INCOME AND ENDOWMENTS FROM	
	Subscriptions, grants, donations and legacies	139,375
	Charitable activities	
	Society meetings and Strategic Projects	23,120
	Publications	914,394
	Special interest groups	9,631
	Investment income	77,657
	Other income	1,759
	Total	<u>1,165,936</u>
	EXPENDITURE ON	
	Charitable activities	
	Library	77,644
	House	84,724
	Society meetings and Strategic Projects	87,520
	Grants to expeditions and donations	26,337
	Publications	104,313
	Office and meeting costs	458,000
	Case for Conservation	44,202
	Total	<u>882,740</u>
	Net gains on investments	<u>920,513</u>
	NET INCOME	1,203,709
	RECONCILIATION OF FUNDS	
	Total funds brought forward	17,130,468
	TOTAL FUNDS CARRIED FORWARD	<u><u>18,334,177</u></u>
12.	SOCIETY MEETINGS AND STRATEGIC PROJECTS	
		28.2.21
		£
	Society meetings (including symposia)	17,244
	Project governance review	139,645
	Project - grand challenge	31,169
		29.2.20
		£
		87,520
		-
		-

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

13. TANGIBLE FIXED ASSETS

	Freehold property £	Office Equipment £	Lift £	Totals £
COST				
At 1 March 2020	3,376,860	110,569	122,302	3,609,731
Additions	-	5,507	-	5,507
At 28 February 2021	<u>3,376,860</u>	<u>116,076</u>	<u>122,302</u>	<u>3,615,238</u>
DEPRECIATION				
At 1 March 2020	-	97,593	122,301	219,894
Charge for year	-	3,455	-	3,455
At 28 February 2021	-	<u>101,048</u>	<u>122,301</u>	<u>223,349</u>
NET BOOK VALUE				
At 28 February 2021	<u>3,376,860</u>	<u>15,028</u>	<u>1</u>	<u>3,391,889</u>
At 29 February 2020	<u>3,376,860</u>	<u>12,976</u>	<u>1</u>	<u>3,389,837</u>

The freehold property includes The Mansion House and cottages, Chiswell Green Lane, St Albans was professionally valued on 26 February 2019 at £3,300,000 by Rumball Sedgwick.

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

The value at cost was £3,312,560.

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

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 March 2020 and 28 February 2021	<u>2,245,500</u>
NET BOOK VALUE	
At 28 February 2021	<u>2,245,500</u>
At 29 February 2020	<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:-

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

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

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 March 2020	11,085,274
Additions	57,438
Revaluations	<u>744,694</u>
At 28 February 2021	<u>11,887,406</u>
NET BOOK VALUE	
At 28 February 2021	<u>11,887,406</u>
At 29 February 2020	<u>11,085,274</u>

There were no investment assets outside the UK.

	Original Cost	Additions (Disposals)	Market Value		Change In Value
	£	£	2020 £	2021 £	£
Henderson Managed Portfolio	170,052	-	173,424	188,796	15,371
Scottish Widows	16,780	-	30,592	31,712	1,120
Close Brothers Asset Management	1,066,611	24,722	1,388,293	1,472,732	59,717
True Potential Investments LLP	<u>5,692,310</u>	<u>32,716</u>	<u>9,492,965</u>	<u>10,194,166</u>	<u>668,485</u>
	<u>6,945,753</u>	<u>57,438</u>	<u>11,085,274</u>	<u>11,887,406</u>	<u>744,693</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21 £	29.2.20 £
Other debtors	34,803	2,173
Prepayments and accrued income	<u>350,475</u>	<u>382,669</u>
	<u>385,278</u>	<u>384,842</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21 £	29.2.20 £
Taxation and social security	7,824	13,061
Other creditors	<u>87,706</u>	<u>60,519</u>
	<u>95,530</u>	<u>73,580</u>

18. MOVEMENT IN FUNDS

	At 1.3.20 £	Net movement in funds £	At 28.2.21 £
Unrestricted funds			
General fund	18,117,787	918,485	19,036,272
Case for Conservation	21,247	524	21,771
Wigglesworth fund	62,744	2,667	65,411
L J Goodman fund	<u>132,399</u>	<u>2,627</u>	<u>135,026</u>
	<u>18,334,177</u>	<u>924,303</u>	<u>19,258,480</u>
TOTAL FUNDS	<u>18,334,177</u>	<u>924,303</u>	<u>19,258,480</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

18. **MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,056,616	(882,824)	744,693	918,485
Case for Conservation	70,043	(69,519)	-	524
Wigglesworth fund	2,667	-	-	2,667
L J Goodman fund	5,627	(3,000)	-	2,627
	<u>1,134,953</u>	<u>(955,343)</u>	<u>744,693</u>	<u>924,303</u>
TOTAL FUNDS	<u>1,134,953</u>	<u>(955,343)</u>	<u>744,693</u>	<u>924,303</u>

Comparatives for movement in funds

	At 1.3.19 £	Net movement in funds £	At 29.2.20 £
Unrestricted funds			
General fund	16,937,609	1,180,177	18,117,786
Case for Conservation	3,080	18,167	21,247
Wigglesworth fund	60,187	2,557	62,744
L J Goodman fund	129,592	2,808	132,400
	<u>17,130,468</u>	<u>1,203,709</u>	<u>18,334,177</u>
TOTAL FUNDS	<u>17,130,468</u>	<u>1,203,709</u>	<u>18,334,177</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	1,095,502	(835,838)	920,513	1,180,177
Case for Conservation	62,369	(44,202)	-	18,167
Wigglesworth fund	2,557	-	-	2,557
L J Goodman fund	5,508	(2,700)	-	2,808
	<u>1,165,936</u>	<u>(882,740)</u>	<u>920,513</u>	<u>1,203,709</u>
TOTAL FUNDS	<u>1,165,936</u>	<u>(882,740)</u>	<u>920,513</u>	<u>1,203,709</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

18. MOVEMENT IN FUNDS - continued

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

	At 1.3.19 £	Net movement in funds £	At 28.2.21 £
Unrestricted funds			
General fund	16,937,609	2,098,662	19,036,271
Case for Conservation	3,080	18,691	21,771
Wigglesworth fund	60,187	5,224	65,411
L J Goodman fund	<u>129,592</u>	<u>5,435</u>	<u>135,027</u>
	<u>17,130,468</u>	<u>2,128,012</u>	<u>19,258,480</u>
TOTAL FUNDS	<u><u>17,130,468</u></u>	<u><u>2,128,012</u></u>	<u><u>19,258,480</u></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	2,152,118	(1,718,662)	1,665,206	2,098,662
Case for Conservation	132,412	(113,721)	-	18,691
Wigglesworth fund	5,224	-	-	5,224
L J Goodman fund	<u>11,135</u>	<u>(5,700)</u>	<u>-</u>	<u>5,435</u>
	<u>2,300,889</u>	<u>(1,838,083)</u>	<u>1,665,206</u>	<u>2,128,012</u>
TOTAL FUNDS	<u><u>2,300,889</u></u>	<u><u>(1,838,083)</u></u>	<u><u>1,665,206</u></u>	<u><u>2,128,012</u></u>

Included within the general fund is a revaluation reserve of £2,245,500

19. RELATED PARTY DISCLOSURES

The only related party transactions in the year were expenses reimbursed at cost to the trustees of £4,217 (2020: £8,312)

20. DESIGNATED FUNDS

The designated funds of the Society are:-

	2021 £	2020 £
Case for Conservation		
Balance 1 March 2020	21,247	3,080
Income for the year	70,044	62,369
Salaries and national insurance	(49,582)	(35,346)
Staff pension	(2,362)	(677)
Expenditure for the year	<u>(17,576)</u>	<u>(8179)</u>
Balance 28 February 2021	<u>21,771</u>	<u>21,247</u>
Outreach fund (grants and bursaries to enable entomologists to undertake worthwhile entomological activity)		
Balance 1 March 2020	-	-
Income for the year	1,200	1,165
Grants	<u>(1,200)</u>	<u>(1,165)</u>
Balance 28 February 2021	<u>=</u>	<u>=</u>
Wigglesworth fund (to support the Wigglesworth Lecture and Medal Award)		
Balance 1 March 2020	62,744	60,187

Notes to the Financial Statements - continued
for the Year Ended 28 February 2021

20. DESIGNATED FUNDS - continued

Income for the year	2,667	2,557
Prizes	-	-
Balance 28 February 2021	<u>65,411</u>	<u>62,744</u>
L J Goodman Fund (to support the L J Goodman Insect Physiology and Behaviour Research Award)		
Balance 1 March 2020	132,400	129,592
Income for the year	5,627	5,508
Awards	<u>(3,000)</u>	<u>(2,700)</u>
Balance 28 February 2021	<u>135,027</u>	<u>132,400</u>

