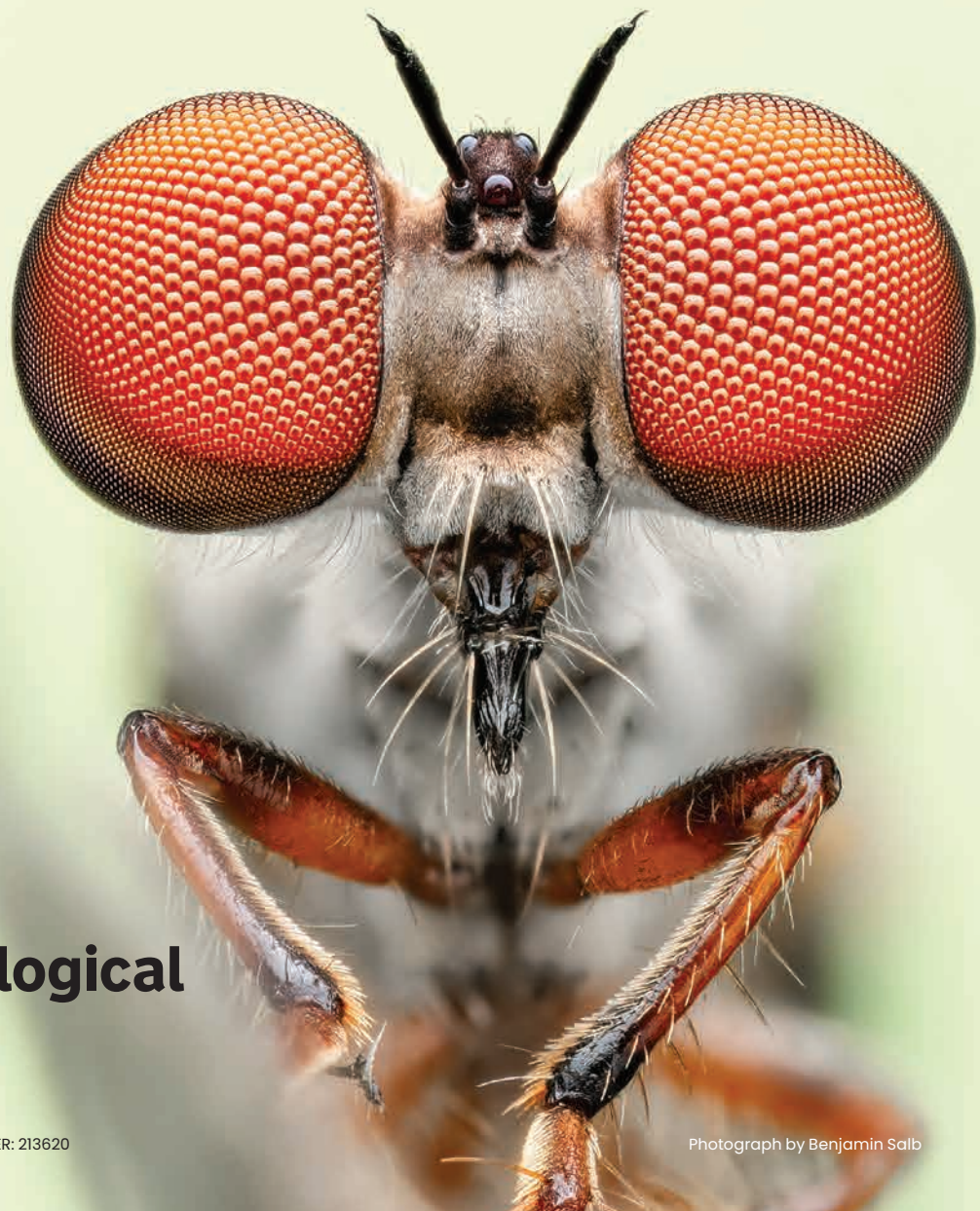


Report of the Trustees & Financial Statements

for the Year Ended 28 February 2025



**Royal
Entomological
Society**

REGISTERED CHARITY NUMBER: 213620

Photograph by Benjamin Salb

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for the Year Ended 28 February 2025

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Reference and Administrative Details

PRESIDENT

Prof J Stout

President from 10/09/24

PAST-PRESIDENT

Prof J Hill, OBE

VICE-PRESIDENTS

Prof S Sumner

Prof A Hart

Resigned 10/09/24

TREASURER

Dr G Aradottir

CHIEF EXECUTIVE OFFICER

Mr S Ward

OTHER COUNCIL MEMBERS

Dr R Harrington

Dr A Watt

Dr J Roberts

Dr R Farley Brown

Mr M Moses

Prof L Dicks

Resigned 10/09/24

Prof W Leal

Prof M Bonsall

Appointed 10/09/24

Dr H Jones

Appointed 10/09/24

PRINCIPAL ADDRESS

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

REGISTERED CHARITY NUMBER 213620

INDEPENDENT AUDITORS

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

SOLICITORS

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



The trustees present their report with the financial statements of the charity for the year ended 28 February 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Reflections from the President

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

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

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

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



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

Objectives and Activities

Our Purpose

Show every person how formidable and valuable insects are.

Our Vision

To enrich the world with insect science.

Our Mission

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

Our Values

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

Confident – We pride ourselves in our knowledge and expertise.

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

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

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

Our Strategic Priorities

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

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

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

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

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

Overview, Accomplishments and Future Plans

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

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

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

We have developed a new policy and public affairs strategy, which is set to ensure insect science is at the forefront of decision making. Our publishing portfolio has flourished.

Embracing open access science, all RES journals had a bumper year in 2024. This, alongside new handbooks, general interest and children's books, has significantly broadened our reach.

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



© Tyler Redford



Strategic Priority One

Support the study and practice of insect science

RES Journals

Throughout this strategic period, the RES has had a focus on strengthening and investing in our journal portfolio. This included the appointment of a new Managing Editor, who joined the team during the year. RES journals had a record-breaking year,

publishing over 500 articles in 2024, with over 50% open access for the first time. Journal full text downloads have increased from 510,000 in 2018 to 1.27 million in 2024. A more detailed overview for each journal can be seen in the following table:

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

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

High impact research published in 2024 includes:

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

Awards and Grants

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

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

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

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

Strategic Partnerships and Collaborations

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

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

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

Policy and Public Affairs

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

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

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

Conferences and Meetings

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

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

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

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



Strategic Priority Two

Increase public understanding of insect science

Engaging Wide Audiences

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

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

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

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

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

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

Development of New Resources

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

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

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

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



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Strategic Priority Three

Empower and support the entomological community

Membership

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

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

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

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

Equity, Diversity and Inclusivity

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

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



© Jamie Spensley

Strategic Priority Four

Invest in our workforce and infrastructure

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

People

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

Head Office Relocation

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

Financial Security and Business Development

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

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

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

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

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

Summary

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

Simon Ward Mem.RES, Chief Executive Officer

Grantmaking

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

Criteria used to assess success in the reporting period

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



Financial review

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

Financial position

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

Income

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

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

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

Expenditure

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

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

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

Investments

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

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

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

Dr Gia Aradottir FRES, Honorary Treasurer

Investment policy and objectives

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

Reserves

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

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

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

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

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

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

The general fund together with restricted funds and designated unrestricted funds (excluding illiquid functional assets) are held in an accessible mix of liquid deposit and investment funds. Our reserves and income generated from investment portfolios are invested strategically to fund part of our activities, ensuring that these activities would not be forced to stop if income dropped significantly. It also allows the RES to invest in infrastructure and

programmes that improve our offering and services to the membership and global community, including the funding of existing and new RES grants, awards and bursaries, strategic initiatives and policy work.

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

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

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



Structure, governance and management

Governing document

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

Charity constitution

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

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

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

Key management remuneration

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

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

Risk management

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

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

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



EVENTS SINCE THE END OF THE YEAR

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

Jane Stout

Professor Jane Stout, President



Report of the Independent Auditors

to the Trustees of Royal Entomological Society of London

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 28 February 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for

a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.

- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

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

Use of our report

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

Knox Cropper LLP

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

Date: 3rd July 2025

Statement of Financial Activities

for the Year Ended 28 February 2025

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



Balance Sheet

for the Year Ended 28 February 2025

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

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

Jane Stout

Professor Jane Stout, President



Cash Flow Statement

for the Year Ended 28 February 2025

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



Notes to the Cash Flow Statement

for the Year Ended 28 February 2025

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

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

Notes to the Financial Statements

for the Year Ended 28 February 2025

1. Accounting Policies

Basis of preparing the financial statements

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

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

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

Significant judgements and estimates

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

Income

- Grant income from external donors is recognised in the Statement of Financial Activities as soon as it is receivable unless donor conditions related to performance and specific deliverables apply. These grants are accounted for as the Society earns the right to consideration through performance. Where income is received in advance it is classified as deferred and included in payables until

conditions of entitlement are met, at which point it is released. Where entitlement occurs before the income is received the income is accrued and included in receivables.

- Investment income comprises interest, dividends, distributions and rents and is recognised in the period in which it becomes receivable.
- Membership subscription income is accounted for in the period to which it relates. Subscriptions receipts in advance are recorded as deferred income
- All other income is recognised in the Statement of Financial Activities once the Society has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

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

Intangible fixed assets

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



Tangible fixed assets

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

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

The freehold property is subject to periodic revaluations.

Heritage assets

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

Investments

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

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

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

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

Taxation

The Society is exempt from tax on its charitable activities.

Fund accounting

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

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

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

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

Pension costs and other post-retirement benefits

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

Financial instruments

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



| 2. DONATIONS AND LEGACIES | | 2025 (£) | 2024 (£) |
|---|---------------------|-----------|-----------|
| Donations | | 13,619 | 21,487 |
| 3. OTHER TRADING ACTIVITIES | | 2025 (£) | 2024 (£) |
| Fundraising income | | - | 24,300 |
| Sponsorships | | 9,890 | 15,050 |
| | | 9,890 | 39,350 |
| 4. INVESTMENT INCOME | | 2025 (£) | 2024 (£) |
| Rents received | | 35,400 | 34,800 |
| Investment portfolio income | | 158,695 | 176,898 |
| Deposit account interest | | 43,807 | 32,931 |
| | | 237,902 | 244,629 |
| 5. INCOME FROM CHARITABLE ACTIVITIES | Activity | 2025 (£) | 2024 (£) |
| Publications | Publications | 989,415 | 943,978 |
| Ticket income | Engagement | 45,967 | 29,096 |
| Accommodation income | Engagement | - | 13,720 |
| Subscriptions | Engagement | 102,404 | 82,853 |
| Grants | Grants | 124,589 | 269,542 |
| | | 1,262,375 | 1,339,189 |
| Grants received, included in the above, are as follows: | Project Giving Back | - | 163,950 |
| | Natural England | 105,467 | 99,592 |
| | Insect Welfare | 19,122 | - |
| | Research Society | | |
| | | 124,589 | 263,542 |
| 6. RAISING FUNDS | | 2025 (£) | 2024 (£) |
| Raising donations and legacies | | | |
| Staff costs | | 83,338 | 68,623 |
| Investment manager fees | | 64,784 | 99,613 |
| | | 148,122 | 168,236 |
| Other trading activities | | | |
| Public relations | | 27,607 | 31,954 |
| Aggregate amounts | | 175,729 | 200,190 |



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

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

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

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

| 10. TRUSTEES' REMUNERATION AND BENEFITS |
|---|
| There were no trustees' remuneration or other benefits for the year ended 28 February 2025 nor for the year ended 29 February 2024. |
| Trustees' expenses |
| Total expenses of £8,559 were paid to 13 trustees during the year (2024: £15,513 paid to 13 trustees). |



| 11. STAFF | | 2025 (£) | 2024 (£) |
|---|------------------------|----------------------|------------------|
| Wages and salaries | | 761,434 | 691,007 |
| Social security costs | | 77,928 | 69,072 |
| Other pension costs | | 65,963 | 60,948 |
| | | 905,325 | 821,027 |
| Included in wages and salaries is the remuneration of key management personnel, of £345,007 (2024: £333,423). | | | |
| | | 2025 | 2024 |
| The average monthly number of employees during the year was as follows: | | | |
| Administrative & Support | | 18 | 16 |
| Library | | 1 | 1 |
| | | 19 | 17 |
| The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was: | | | |
| £60,001 – £70,000 | | 1 | 3 |
| £70,001 – £80,000 | | 2 | - |
| £80,001 – £90,000 | | - | 1 |
| £90,001 – £100,000 | | 1 | - |
| | | 4 | 4 |
| 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES | Unrestricted funds (£) | Restricted funds (£) | Total funds (£) |
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 21,487 | - | 21,487 |
| Charitable activities | | | |
| Publications | 943,978 | - | 943,978 |
| Engagement | 125,669 | - | 125,669 |
| Grants | - | 269,542 | 269,542 |
| Other trading activities | 39,350 | - | 39,350 |
| Investment income | 244,629 | - | 244,629 |
| Other income | 9,754 | - | 9,754 |
| Total | 1,384,867 | 269,542 | 1,654,409 |
| EXPENDITURE ON | | | |
| Raising funds | 200,190 | - | 200,190 |
| Charitable activities | | | |
| Publications | 305,175 | 29,900 | 335,075 |
| Library | 127,486 | 14,949 | 142,435 |
| Engagement | 639,898 | 39,864 | 679,762 |
| Grants, awards and donations | 119,534 | 23,549 | 143,083 |
| Science and Policy | 112,416 | 163,947 | 276,363 |
| Total | 1,504,699 | 272,209 | 1,776,908 |
| Net gains on investments | 1,043,302 | - | 1,043,302 |



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

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

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

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

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

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

| 15. HERITAGE ASSETS | Total (£) |
|--|------------------|
| MARKET VALUE | |
| At 1 March 2024 and 28 February 2025 | 3,019,900 |
| NET BOOK VALUE | |
| At 28 February 2025 | 3,019,900 |
| At 29 February 2024 | 3,019,900 |
| The library is one of the world's most important entomological libraries, and the society's principal and most irreplaceable resource. The library books and archives have been valued at the replacement value excluding binding costs calculated as follows: | |
| General Library stock | 465,800 |
| Serials | 326,200 |
| Archive of letters | 727,900 |
| Rare books | 1,500,000 |
| Total | 3,019,900 |
| The library books (including serials) were valued on 22 February 2024 by Pemberley Natural History Books. It is proposed that the next valuation will be carried out as at 28 February 2029. | |
| The Society is in possession of an archive of letters and photos from a number of eminent entomologists. This archive was valued by Type & Forme on 11 July 2023. The value of these is £727,900, which is included above. | |

| 16. FIXED ASSET INVESTMENTS | | 2025 (£) | 2024 (£) | |
|---|-------------|---------------------------|---------------------------------|---------------|
| Shares | | 13,145,480 | 12,373,823 | |
| Other | | 225,026 | 153,105 | |
| | | 13,370,506 | 12,526,928 | |
| | | Listed Investments (£) | Unlisted Investments (£) | Totals (£) |
| Additional information as follows: | | | | |
| MARKET VALUE | | | | |
| At 1 March 2024 | 12,373,822 | 1 | 12,373,823 | |
| Additions | 2,658,541 | - | 2,658,541 | |
| Disposals | (2,631,821) | - | (2,631,821) | |
| Revaluations | 744,937 | - | 744,937 | |
| At 28 February 2025 | 13,145,479 | 1 | 13,145,480 | |
| NET BOOK VALUE | | | | |
| At 28 February 2025 | 13,145,479 | 1 | 13,145,480 | |
| At 29 February 2024 | 12,373,822 | 1 | 12,373,823 | |
| Included within investments are investment assets outside the UK of £8,981,031. | | | | |
| The following investments represent those holdings that, by market value, exceed 5% of the total market value of the listed investment portfolios. | | | | |
| Holding | | Market value (£) | Proportion of total value(%) | |
| Microsoft Corp | 2,510 | 791,269 | 6.0 | |
| RES Trading Limited, a wholly owned subsidiary of Royal Entomological Society of London, is incorporated in England and Wales (unlisted investments). The holding represents 1 £1 share. During the year RES Trading Limited made a profit of £10,100 (2024: £383) and had net assets of £10,101(2024: £384). | | | | |
| RES Trading Limited has not been consolidated into these accounts because it is not material to the financial statements. | | | | |
| | | 2025 (£) | 2024 (£) | |
| Investments (neither listed nor unlisted) were as follows: | | | | |
| Cash held by investment manager | | 225,026 | 153,105 | |



| 17. INVESTMENT PROPERTY | | Total (£) |
|--|-----------|--------------------|
| FAIR VALUE | | |
| At 1 March 2024 | | 1,050,000 |
| Reclassification | | (1,050,000) |
| At 28 February 2025 | | - |
| NET BOOK VALUE | | |
| At 28 February 2025 | | - |
| At 29 February 2024 | | 1,050,000 |
| <p>The investment property includes Bonehill Cottages and storage yard, which was professionally valued on 29 February 2024 at £1,050,000 by Sworders.</p> <p>It is proposed that the next valuation is carried out at 28 February 2029.</p> <p>Investment property has been reclassified to current asset investments because it is held for sale at the year end. See note 19.</p> | | |
| 18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2025 (£) | 2024 (£) |
| Other debtors | 727 | 3,592 |
| VAT | 7,134 | 11,241 |
| Prepayments and accrued income | 534,980 | 488,253 |
| | 542,841 | 503,086 |
| 19. CURRENT ASSET INVESTMENTS | 2025 (£) | 2024 (£) |
| Investment property | 1,050,000 | - |
| 20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 2025 (£) | 2024 (£) |
| Other creditors | 140,319 | 87,609 |

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

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

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

21. MOVEMENT IN FUNDS – CONTINUED

Comparatives for movement in funds

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

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

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

Unrestricted funds:

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

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

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



21. MOVEMENT IN FUNDS – CONTINUED

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

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

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

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

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

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

Restricted funds:

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

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

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

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

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

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

22. RELATED PARTY DISCLOSURES

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

23. POST BALANCE SHEET EVENT

Staff restructuring plan

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



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**Royal
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