

Report of the Trustees and Financial Statements

For the Year Ended 28 February 2026



**Royal
Entomological
Society**

Registered Charity Number 213620

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Reference and Administrative details

PRESIDENT

Prof. J Stout

President from 10/09/24

PAST-PRESIDENT

Prof. J Hill, OBE

Resigned 09/09/25

PRESIDENT ELECT

Dr A Watt

VICE-PRESIDENT

Prof. S Sumner

TREASURER

Dr G Aradottir

CHIEF EXECUTIVE OFFICER

Mr S Ward

OTHER COUNCIL MEMBERS

Dr R Harrington

Dr S Winterton

Dr J Roberts

Resigned 09/09/25

Dr R Farley Brown

Mr M Musonda

Prof. W Leal

Resigned 09/09/25

Prof. M Bonsall

Dr H Jones

Dr Heather Campbell

Appointed 09/09/25

Dr Liam Crowley

Appointed 09/09/25

Ms A Uglow

Appointed 09/09/25

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Registered Charity Number 213620



The trustees present their report with the financial statements of the charity for the year ended 28 February 2026. 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 a privilege to serve as President of the Royal Entomological Society (RES/the Society) during this past year and to work alongside our dedicated staff, Trustees, Fellows, Members and volunteers in advancing the Society's vision and objectives. As we entered the first year of our new strategic plan, it has been particularly rewarding to see the Society continue to build on the strong foundations established in recent years and further strengthen its position as a leading voice for insect science.

This has been a year of significant achievement and progress for the Society. One of the most important milestones was the purchase of our new Head Office at Wenlock Road in London. This investment represents a major step forward for the Society, providing a new home with an improved library facility, and increased opportunities for events, meetings and engagement with our Members and Fellows. The new premises will help ensure that the Society continues to serve and support the entomological community effectively for many years to come.

The Society has also continued to expand its support for entomologists at all career stages. I am delighted that, during the year, we awarded more grants, bursaries and awards than ever before, providing valuable opportunities for research, professional development and outreach. Supporting the next generation of entomologists, while recognising excellence across the discipline, remains central to our mission and future success.

The strength and impact of the Society were recognised externally when the RES was awarded the 'Best Professional Organisation or Learned Society' award at the Memcom Awards in September 2025. This prestigious recognition reflects the hard work, professionalism and dedication of our staff, Trustees, volunteers and



Bee-fly – Diptera: Bombyliidae
(*Bombylius venosus*)
© Sven Damerow

Members, and demonstrates the growing influence and relevance of the Society within both the scientific community and more widely.

The Society's publications programme has also continued to flourish. Alongside the publication of several new books, considerable work has been undertaken to develop our new journal, *Approaches in Entomology*, which is due to launch in spring 2026. This exciting addition to our portfolio will provide new opportunities for the dissemination of high-quality entomological research and further strengthen the Society's contribution to advancing insect science.

I am also pleased to note the continued growth and diversification of our community. During the year, the Society welcomed its first organisational Members, creating new opportunities to bring together institutions, organisations and individuals with a shared interest in entomology.



Gnat ogre robber fly - *Holcocephala*
is a genus of robber flies in the
family *Asilidae*
© Andrew Murray 2020

This important development strengthens our collective voice and enhances our ability to advocate for the value of insect science and its contribution to society.

The Society has continued to develop its work in policy and public affairs, education, outreach and public engagement, ensuring that evidence-based entomological expertise informs discussions on issues of national and global importance. The Society also took on the secretariat role for the Bees, pollinators and Invertebrates All-Party Parliamentary Group in Westminster. At a time when insects are increasingly recognised as vital to biodiversity, food security and ecosystem resilience, the Society's role in promoting understanding and providing trusted scientific expertise has never been more important.

None of these achievements would have been possible without the dedication and commitment of so many people. I would like to extend my sincere thanks to our staff, Trustees, committee members, editorial teams, event organisers, volunteers, Fellows and Members for their contributions throughout the year. The success of the Royal Entomological Society is built on the passion, expertise and generosity of its community, and I am continually inspired by what we achieve together.

As we look ahead, there is much to be optimistic about. With a new headquarters, a growing and increasingly diverse membership, an expanding publications portfolio and a clear strategic direction, the Society is well placed to continue supporting excellence in entomology and championing the importance of insects in our world. I look forward with confidence and enthusiasm to the opportunities and achievements that lie ahead.

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



Objectives and Activities

The Society actively worked on a range of activities and projects during the first year of the 2025–2028 strategy. Following the successful completion of the previous strategy in 2025, these new and continued programmes continue to increase the Society’s relevance and impact, whilst ensuring a sustainable future whereby it can support and invest in insect science.



Sir Hopper of de Grass
© Pedro Isidoro

Purpose

To explore and show how astounding and valuable insects are.

Vision

To enrich the world with insect science.

Mission

To advance and support insect science benefiting nature and people, uniting a global community to share, generate and preserve knowledge in a responsible and sustainable way.

Our Values

Objective – We are evidence based and ethical.

Dynamic – We are agile and move quickly to further insect science.

Inclusive – We strive to include everyone interested in insects.

Inquisitive – We ask questions and stay curious.

Collaborative – We stay open-minded, listen, and stay receptive to new ideas.

Our Strategic Priorities

Four strategic priorities will steer the activities of the Society until 2028.

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 are:

One – Support and advance 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 Members and Fellows through funding, training and development opportunities.

Four – Focus on the Grand Challenges in Entomology. We will advance the Grand Challenges in Entomology through supporting cutting-edge science and innovation.



Overview, Accomplishments and Future Plans

The past year has marked an important period of progress for the Royal Entomological Society as we launched our new 2025–2028 strategy and began delivering against our refreshed priorities.

Building on the strong foundations established over the previous three years, we have continued to grow our membership, expand our events programme and strengthen our role as the leading professional body and learned society for insect science. Through our outreach, education and engagement activities, we have reached increasingly diverse audiences and helped raise awareness of the vital importance of insects to society and the environment.

Our partnerships with charities, businesses, academic institutions and public bodies have continued to flourish, creating new opportunities to support the entomological community and increasing the Society's influence and impact. These collaborations, alongside a continued focus on diversifying income streams, have strengthened our ability to invest in the future of insect science.

We have also continued to enhance our policy, public affairs and publishing activities. Our journals, books and other publications remain central to the Society's mission, helping to share high-quality research and knowledge with audiences around the world while supporting the advancement of entomology.

None of this would be possible without the commitment and support of our members, trustees, volunteers, partners and staff. On behalf of the Society, I would like to thank everyone who has contributed to our achievements during the year. As we look ahead, we remain committed to growing our impact, supporting our community and ensuring a strong and sustainable future for the Royal Entomological Society.

Strategic Priority One – Support and advance the study and practice of insect science

RES Journals

RES' investment in its journal portfolio continues to deliver results. Emile Aimé went off on maternity leave in October 2025 and has been covered by David Ross. The transition has been seamless.

Key performance metrics are provided in the table below with overall journals showing strong submission growth of 23% year-on-year. This isn't translating directly into published articles as some are AI driven out of scope submissions, and some are not of high enough quality. That said, published output growth is still strong at +2% overall

The downturn for Medical and Veterinary Entomology (MVE) is not of concern as there was a large Special Issue in 2024 that skews the data. Overall, MVE has demonstrated underlying growth of 4% since 2023. The slight reduction in Agricultural and Forestry Entomology (AFE) output was due to backlogs. These have been cleared and it is currently showing strong growth in output in the current year.

Usage remains strong with Full Text Downloads up 19% to just over 1.5M in 2025. Two-year citations stand at 2.21k, which is an increase of 16% compared to the previous year's total of 1.91k. This should bode well for future Impact Factors.

One of the most exciting developments for the year was that RES reached agreement with Wiley to launch an eighth Journal in 2026: *Approaches in Entomology – Methods, Philosophies, and Ethics*. Contract terms were very favorable with it being wrapped into our existing deal. Generous waivers for the first four years were agreed and a 20% discount on the Article Publishing Charges (APC) for members secured.



Journal	Submissions	Change from Previous Year (%)	Articles Published	Change from Previous Year (%)	Open Access 2025 (%)
Agricultural & Forest Entomology	320	+7	56	-3	54
Ecological Entomology	536	+27	103	0	55
Insect Molecular Biology	213	+3	58	-35	26
Medical & Veterinary Entomology	303	+27	86	-15	33
Insect Conservation & Diversity	470	+28	110	+25	70
Physiological Entomology	141	+47	48	+7	33
Systematic Entomology	236	+41	48	+12	54

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 2025 includes:

- Cossid moths (Lepidoptera: Cossidae) as pests of woody plants – A review (Agricultural and Forest Entomology, <https://doi.org/10.1111/afe.12689>)
- Impact of temperature and hypoxia on the size and survival of aquatic insects (Ecological Entomology, <https://doi.org/10.1111/een.13469>)
- Pollen exploitation by non-native, feral honey bees: Potential consequences for interspecific competition (Insect Conservation and Diversity, <https://doi.org/10.1111/icad.12858>)
- Insecticide resistance management scenarios differ for RNA-based sprays and traits (Insect Molecular Biology, <https://doi.org/10.1111/imb.12986>)
- Potential geographic displacement of Chagas disease vectors under climate change (Medical and Veterinary Entomology, <https://doi.org/10.1111/mve.12810>)

- The effect of size on mate selection, fecundity and survival in *Culex pipiens* mosquitoes (Physiological Entomology, <https://doi.org/10.1111/phen.12479>)
- Whole genome shotgun phylogenomics resolve the diving beetle tree of life (Systematic Entomology, <https://doi.org/10.1111/syen.12685>)



Dragon sill
© Willem Kruger



Handbooks

The partnership with CABI on the Handbook ID Series has progressed well. Our first collaboration, Drake's *British Dolichopodidae*, was published in January 2026. It has received a number of excellent reviews that commended both authorship and format. Sales have exceeded expectations and RES members have been able to get a 50% discount. The paperback version of the book will be released in August 2026.

There are two other titles that are in production already and will be published later in 2026:

British Orthoptera and Allied Insects by Paul and *Fungus Gnats II* by Chandler. Sadly, Peter Chandler died unexpectedly in April 2026. He had returned his proofs so we are able to proceed with publication posthumously. Ian McLean has been instructed by his estate to work with CABI on the final stages of production. We will of course be publishing a tribute to Peter in a foreword and dedicating the book to his life's work.

We have developed a strong pipeline for 2027 and have recently appointed an Editorial Board to help us develop the Series under the guidance of Beulah Garner as Series Editor. A full listing is below.



Ruby Tailed Wasp
© Lee Frost

Dr Beulah Garner	Natural History Museum, UK
Prof. Christiane Weirauch	University of California, Riverside
Dr Elijah Talamas	Florida State Collection of Arthropods
Dr Mishkat Ullah	Pakistan Museum of Natural History
Dr Liam Crowley	University of Oxford
Dr Simon van Noort	Iziko South African Museum
Dr Mike Noble	Amateur Entomological Society
Ward Cooper	CABI
David Ross/Emilie Aime	Royal Entomological Society



Policy and Public Affairs

The RES membership has been hugely supportive of the Society becoming more involved in policy and public affairs and be an independent voice to decision makers. Following the development of a new strategy in this area, this area has significant activity and progress.

A number of bilateral meetings were held at the start of the year with parliamentarians from several UK political parties. One of the most significant achievements was when RES took on the secretariat role of the Bees, Pollinators and Invertebrates All-Party Parliamentary Group (APPG). Working closely with Barry Gardiner, MP the first year of activities included the launch of the APPG and AGM during Insect Week with nearly 50 MP's visiting and becoming members.

Later in 2025 an event was held by the APPG where some latest research on the impacts of agricultural policy impacting insect species. This was followed by a panel discussion and networking session attended by parliamentarians and around sixty stakeholders.

The final APPG event in this year was a joint session with the International Conservation APPG. This was attended by the Nature Minister Mary Creagh CBE MP who gave a ministerial briefing. TRES was given the opportunity to ask questions about how the Government and DEFRA would respond to support businesses and biodiversity following the IPBES meeting earlier in 2026 which RES also attended as part of the stakeholder day.

The Science, Policy and Society Committee has been actively involved in a range of activities, including the development of a pesticide policy statement, overseeing policy and public affairs development and assessing small project grants and several awards including the Insect Conservation Award and the Eleanor Ormerod Award for Application and Practice.

The Society employed Tom Leeman in a new role as Policy and Public Affairs Manager from December 2025. This will allow RES to develop this area of work with a full diary for the APPG during the next year with potential further engagement at events as the Biodiversity COP in the autumn of 2026.

Strategic Partnerships and Collaborations

RES has continued to prioritise building collaborations and partnerships with several third sector organisations, corporates and public bodies. Through this approach the impact of the Society's work can be far greater and be seen more widely.

During the last year, the Society worked closely with Harper Adams University to develop a new Knowledge Transfer Partnership (KTP) funded by Innovate UK. The programme to create a new consultancy arm of the Society was developed through the year with the final submission and panels taking place in the autumn of 2025. We found out the bid was successful in early 2026.

The project will begin in 2026 and employ an Associate for 27 months to create this new arm of the Society. This will both develop the reputation of the Society and the work that can be achieved whilst also diversifying income so as to be not as reliant on publishing.

RES has continued to develop its partnership with the Insect Welfare Research Society (IWRS). The original joint project allowed RES to employ a Project Officer for one year to assess existing protocols that are in place when researching insects in the UK and produced training materials for entomologists. The project also produced materials for Animal Welfare and Ethics Research Boards at research institutions where there are currently gaps in understanding when working with insects. The team also worked on a bid for a second project to develop new codes of practice that would function as guidelines when using insects as livestock. This was successfully funded with the project beginning in the autumn of 2025. IWRS also supported the RES Insects as Food and Feed Special Interest Group through their small meeting grant for a second time in 2025.

RES partnered with BASF, The Anderson Centre and the Country Trust as part of the 2025 Rawcliffe Bridge Award for Sustainability. The award celebrates the essential role that farmers play in food production and recognises their commitment to environmental stewardship. RES took part in the judging with the award being announced in July to David Felce at an event in Rutland.

We continue to work closely with a number of research institutes to further our collaboration and partnership. During the last year this has included visits and discussions with UKCEH, Rothamsted Research, University of Reading, Natural Resources Institute, Forest Research, UCL, BBC, Barclays and Mitie.



Conservation Science

The conservation science work of the society continues to grow and develop under the leadership of David Simcox. The team have continued to work in partnership with nearly forty land managers across Gloucestershire and Somerset, including at our co-owned nature reserve at Daneway Banks. Over the last year the team also received funding from both the Natural England Species Recovery Programme and the Crown Estate to develop both reintroductions and conservation of various species including the Large blue butterfly, Wart-biter cricket, Duke of Burgundy and Marsh Fritillary. The results of the project demonstrated some real successes and opportunities for further research and application.

Following the successful bid last year, the team have also embarked on the first year of the Life Orchids project in Denmark. This project focuses on Large Blue butterfly research and reintroductions in the Sjaelland region with successful results. The project is funded until 2029. There has also been high profile interest including visits planned with the Danish Royal Family!

The Conservation Science team also led the Big Give fundraising campaign in 2025 to support the work on Large blue butterfly conservation across Daneway Banks and the other sites we work at across the UK. Over one week any donation gifted was doubled and we hit our target of £20,000. Huge thanks to all those who were able to donate and further this hugely important work towards conserving these vulnerable species.

Strategic Priority Two – Increase public understanding of insect science

Engaging Wide Audiences

Insect Week 2025 once again provided a focal point for public engagement activities, bringing together organisations, volunteers and enthusiasts from across the UK and beyond. The week began with the release of the latest UKCEH Pollinator Monitoring Scheme (PoMS) annual report. There were also some key events included the launch of the Bees, Pollinators and Invertebrates All-Party Parliamentary Group in the Houses of Parliament, followed by a round table involving parliamentarians and a number of RES Fellows. A new pilot family event at the RES Garden in Stratford, London took place on the Saturday, engaging over three hundred people during the day. This style of event is being extended

to several cities across the UK and Ireland in 2026. Community activities encouraged people to discover and celebrate insect life.

The Society's annual photography competition continued to attract many high-quality entries from participants of all ages, highlighting the fascinating world of insects. The winning image, taken by Raghuram Annadana from India, was spectacular showing the eggs of the Banana skipper (*Erionota thrax*) and a solitary parasitic wasp (*Agriommatus* sp.). This year's winning entries were published in The Telegraph and on the BBC, engaging wide audiences.

The Field Studies Council began running educational courses in 2025 at the new RES Garden based in Stratford. RES also partnered with New Scientist Live which took place at the London Excel in October 2025. Over three days a fantastic team of staff and volunteers interacted with a huge number of visitors with over 25,000 attendees including over 6,000 school children.

RES has continued its partnership with Aardman Animations and their character 'Lloyd of the Flies'. The augmented reality app is designed in a way that young audiences can engage with learning more about insects. During the last year, the trail took place at various Wildfowl and Wetlands Trust (WWT) sites and also at Hever Castle. Using the character of Lloyd, it gives a new way for RES to engage young audiences with the importance of insects. New trails are being created through 2026 and 2027 with partners including the Eden Project.

The Society continued to support the entolive! webinar programme run by the Biological Recording Company. Through the 2025 programme, 4,019 delegates attended the webinars with 14,509 people having viewed the programme on YouTube.

Outreach activities were also supported and overseen by the Outreach Committee. Over the year the committee assessed a large volume of high-quality applications to support the membership with outreach programmes through the Goodman Award and the Student Outreach Grants. In total sixteen grants were given during the last year to support activities around the globe.

Development of New Resources and Books

Following the publication of 'Insects' in partnership with DK Books, the Chinese version of the book was completed in 2025 and is now in distribution to a key market. Eighty-nine Members and Fellows of RES authored this fascinating book which knits



together science, food, culture and natural history. The book is now being sold in bookshops across the world and was spotted in the bookshops across Portland during the Entomological Society of America conference in 2025! Again, our huge thanks go to everyone involved.

The RES publishing team has continued to work with DK Books to develop the children's book series titled 'How to be an insect.' This series is being advised by experts from the RES membership. The first books, How to be a Ladybird and How to be a Dragonfly and How to be a Dung Beetle were published through the year. Huge thanks to Professor Helen Roy, Dr Jessica Ware, Professor Marie Dacke and Dr Richard Gill for acting as scientific advisors for the series. The next title in the series How to be a Bumblebee will be published in February 2027.

The partnership with Bonnier Books who published 'Insectarium' in 2024, authored by Dave Goulson and illustrated by Emily Carter has developed further. Over the year a new Insectarium activity book, poster book and junior version were published and over 8,000 copies of the original book had now been sold. There has also been excitement as around 70,000 copies of the book will be delivered to our overseas partners, with 17 different language deals secured. In addition, a postcard series and pop-up book will be published later in 2026.

Our partnership with CABI continues to grow. We published the third in our series of co-branded books with CABI: Australian Moths by Kitching during the year with an excellent review given by Moths and Butterflies Australasia (MABA).

Our engagement as part of the strategic advisory board for the new Natural History continues with progress expected in 2026 that may result in new resources being developed. RES is also looking to develop new education resources with partners that can be used by young people and teachers.

Strategic Priority Three – Empower and support the entomological community

Membership

Our community continues to grow through the engagement and support of our members. RES membership now stands at over 2,400 active members, representing eighty-three countries from across the globe. This breadth of representation reflects RES's growing international reach and the importance of its role in connecting and supporting the global entomological community.

In 2025, RES launched its new organisational membership scheme, with BASF and UKCEH becoming the first organisations to join. The scheme is designed to allow organisations from the private sector, research community and third sector to collaborate further with the Society, increasing the impact and relevance of insect science.

Other organisations also started conversations on organisational membership, which we hope will continue to grow through 2026.

During the year, RES welcomed our new Membership Manager, Rebecca Brueton, to the team. Rebecca will be focusing on engaging with the members and fellows, enhancing our offering to all grades.

Our membership remains at the heart of everything the Society does. Through continued growth, targeted support and new opportunities for collaboration, RES is strengthening its role as a global learned society for entomology and continuing to support insect scientists at every stage of their careers.

Awards and Grants

During the last year, thirty-eight grants were distributed to individual RES Members, totalling just over £47,500. In addition, two further grants of £500 each were given to under 18-year-olds as recipients of the Douglas Boyes Fund.

Applications were received from across Europe Africa, Asia, North America and South America, with just under 50% coming in from overseas, of which 31% were from Lower- and Middle-Income countries.

Fifty-three percent of the funds went to UK-based members, 30% to members in Low- and Middle-Income Countries and the remaining 17% to other countries around the world.

The grants were distributed as follows across the grants:

	Total Funds Awarded	Number of Grants Awarded
Douglas Boyes Award	£1,000	2
Student Outreach Grant	£4,867	11
Conference Participation Grant	£5,408	12
Small Projects Grant	£14,823	5
Goodman Award	£10,009	5
EDI	£12,410	5





Red Tipped Flower Beetles,
Malachius bipustulatus
© Geraldine Stephenson 2016

RES continued to expand its support of taught postgraduate courses and for the first time gave awards to three institutions. The Society awarded £10,000 bursaries to the Master's programmes at Harper Adams University, University of Reading and London School of Hygiene and Tropical Medicine to directly support students through their courses. This has allowed RES to build relations with the staff and students at all three institutions and build impact.

Equity, Diversity and Inclusivity

RES remains strongly committed to Equity, Diversity and Inclusivity (EDI) and has continued to build on the foundations established in previous years. The EDI Committee, launched in 2024 with representation from all Society committees and Council, has become a central mechanism for embedding EDI principles across all areas of the Society's work. Chaired this year by President Elect, Dr Allan Watt, the Committee's structure ensures that EDI considerations are integrated into decision-making and activities throughout the Society.

During the year, the Committee has focused on the development and implementation of a comprehensive EDI Strategy and Action Plan, created in collaboration with all RES committees. This coordinated approach ensures that responsibility for advancing EDI is shared across the Society and that clear objectives, actions and measures of success are embedded within committee work programmes.

A significant milestone during the year has been the successful introduction of a new EDI Grants Programme, designed to support initiatives that

promote equity, diversity and inclusion within insect science around the globe. The programme aims to encourage innovative projects, remove barriers to participation, and create opportunities for underrepresented groups to engage with and contribute to the field.

The Committee has continued to review Society activities, policies and processes through an EDI lens, identifying opportunities for improvement and sharing good practice across committees. While significant progress has been made, RES recognises that EDI is an ongoing journey and that there remains more work to be done to ensure that everyone feels welcomed, valued and supported.

To inform and strengthen this work, the Committee has continued to engage with other scientific and professional organisations, learning from established approaches and incorporating best practice into the Society's evolving EDI agenda. Through these efforts, RES is committed to fostering a more inclusive and equitable community for all its members.

Conferences and Meetings

The Ento25 conference was our largest to date, with 331 delegates. Held in Glasgow, the conference was a celebration of the latest insect science, with a range of themes that continued to be informed by RES-funded Grand Challenges in Entomology work published in *Insect Conservation and Diversity* in 2023. We were again joined by delegates and exhibitors from around the globe, and the quality of posters, presentations and workshops was outstanding with excellent feedback from attendees.





The student forum continues to be well attended with ninety-five delegates joining the event that took place at the University of Reading. RES ran five Special Interest Group meetings across the UK throughout the year with a total of 274 delegates attending. The Society ran an 'Insects and Culture' event at the Natural History Museum in May 2025 which looked at the way insects influence art, culture and wider society. This event included a behind the scenes tour of the museum. Finally, the Society supported the Irish Entomologists' Meeting that took place at the University College in Dublin in December 2025, attracting eighty-five delegates who gave presentations throughout the day across a broad spectrum of subject areas.

The Verrall Lecture was delivered by Professor Iain Couzin from the Max Planck Institute of Animal Behavior. His talk From Democratic Consensus to Cannibalistic Hordes: The remarkable world of insect swarms was fascinating and well received by the 132 delegates at Imperial College, London.

Library and Archive

The library continues to be a vital asset to the Society and membership. There has been preparation for the relocation of the library to the new head office in Central London. Specialist removers, Harrow Green, visited the library and have planned the move to ensure everything is carefully relocated. It will take around six working days in total. The bulk of the preparation has involved sifting through lots of paperwork that we have accumulated at Mansion House over two decades.

There have also been discussions about exhibitions in the new library. The Library Committee agreed that any exhibition should try and be as inclusive as possible and display a wide range of images from our rare books.

In January 2026, RES was awarded a £3,000 grant by the National Archives 'Archives Revealed' programme. The grant funded a collections survey, focusing on the uncatalogued twentieth century entomological collections in the RES Archives, with a view to opening them up for research and engagement. Anne Locker, archivist at a learned Society for Engineers, was appointed as the archive consultant and the final report was received in May 2026.

The focus of the review was: Records of the Committee for the Protection of British Insects (1915-1992); Project Wallace records (1979 -1986 with later research papers); L.H. Newman Collection (1940s-1960s), Gordon Conway Collection (1961-1967) and Philip Corbet Papers (1951-1990).

Library Committee reviewed the report and agreed to proceed to an application for an additional grant to catalogue all the materials. Not only will this provide an accessible index of everything we have, but it will also enable us to assess exactly what we have and decide which pieces we want to fully digitise.

Strategic Priority Four – Focus on the Grand Challenges in Entomology

As a new strategic priority, the Society is giving particular emphasis over the next three years in looking to support furthering the Grand Challenges in Entomology wherever possible. This has already been and will continue to be a focus in our event planning and publishing as well as through the various grants given each year.

Aside from this, several different projects have been identified for further research and development or potential implementation. Areas of focus are varied and include:

- **Conservation Science** – Endeavour to build new conservation science programmes, collaborating with partners, to increase our scientific understanding to support conservation both in the UK and overseas.
- **Urban Conservation Science** – RES wants to collaborate with partners, use learning from our journals and our own in-house conservation science team to develop understanding and develop further in this field.
- **Taxonomy** – RES is working on a proposal with CABI to launch a Descriptive Taxonomy database. This would utilise existing workflows and be part of the CABI Concise package. It is in early stages of development with a more detailed project plan in place for consideration



by Publications Committee later in 2026. RES is also looking at how it can further support knowledge exchange between international institutions. RES is hoping to commission the production of a whitepaper on implementation of taxonomy goals for the Society.

- **Human-Insect Interaction** – RES wants to develop partnerships with others to gather increasing evidence on insect population changes and impact on ecosystem functions and services – e.g. pollinators, pest control and decomposition. RES has a unique position where it can connect those in research, industry, policy and the public.
- **Agriculture and Horticulture** – RES aspires to develop partnerships to focus on biodiversity and importance of insects both in horticulture and agriculture. This has started with a research and development phase before developing funded projects to advance understanding of soil biodiversity and ecosystem function.
- **Vision of Entomology** – As the Society moves closer to its 200th anniversary the Society is looking at how it can build on the Grand Challenges and engage wider audiences around the discipline. Therefore the Society will undertake research and development to undertake a State of Entomology review in this strategic period.

To cement the role of RES to connect the global insect science community and in preparation for the 200th anniversary of the Society, a bid was put together through 2025 to host the International Congress of Entomology in 2033. Last summer a small team of trustees and staff received ten proposals from cities across the UK to host the event. The team met all applicants and shortlisted four before then going to visit the various sites. Following a very tough decision-making process, Liverpool was chosen to host the congress as part of our bid. Working closely with the Liverpool Convention Bureau, the Liverpool Experience Campus and Conference Partners International we developed a comprehensive bid and attended a panel at the end of 2025. We were delighted to hear at the start of 2026 that the bid had been successful and so RES will be hosting ICE in 2033 in Liverpool where we hope several thousand delegates will attend to mark this significant anniversary. New activities have also been developed. This includes the support for an entomological summer internship with the Royal Horticultural Society during 2026. This internship targets students who are about to embark on their final year of their undergraduate

studies. The Society also supported a new digital programme development at Keele University, supporting a programme to support decision making for students in an agricultural context.

Head Office Relocation

The new Head Office was purchased in Wenlock Road based in Old Street, London during the year. Following renovation the Society will open the doors later in 2026. The new site will be far more accessible, enable the library to open more often and provide event space for up to one hundred delegates. The desire is that the new office will also be a hub for members to use as a workspace in central London. The sale of Mansion House has had some difficulties but this has progressed and it is hoped this will complete in the summer of 2026.

Summary

RES has had a strong first year of the new strategic period with many achievements and new programmes in the pipeline that support the 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.

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.





Marmalade hoverfly,
Episyrphus balteatus
© Jamie Spensley 2020

Financial Review

Treasurer's Report

I am pleased to report that the Royal Entomological Society maintains a robust financial foundation, with gross total funds currently exceeding £21 million. This financial year represents a period of heightened activity and strategic ambition, underscored by our commitment to enhancing member engagement and services through the acquisition of a new London headquarters. This major capital deployment involved a £3.9 million investment in new premises on Wenlock Road.

Our long-term financial resilience remains a core priority. In 2021, we identified a significant risk to the Society's revenue model due to shifts in the academic publishing landscape; at that time, publishing accounted for 78% of total income. In response, we implemented a targeted income diversification strategy. It is highly encouraging to report that while publishing revenues have held steady in a changing market, they now comprise 59% of our total income due to the diversification efforts and expansion in activities, the Society's total income has grown by over 40% in the past five years.

Income and Expenditure

Total incoming resources for the period rose slightly to £1,591,270 (2025: £1,538,653). Our core revenue stream from our scientific journals remains strong at £938,839. This is further supported by steady membership subscription, £100,726 (2025: £102,404), investment income of £224,310 (2025: £237,902) and an expansion of grant income, climbing to £218,135 this financial year (2025: £124,589). This includes restricted project funding from the Life Orchids Denmark project (£112,434), Natural England (£52,418), and the Insect Welfare Research Society (£50,283).

Expenditure rose by 29% to £2,156,922 (2025: £1,666,510), reflecting intensified activity of program delivery, staff restructuring and costs associated with the office relocation. These costs include £109,000 of loan interest, advanced purchasing of furniture for the new premises, and legal and project management fees. Engagement expenditure reached £811,597 (2025: £630,640) supporting our events and the first year of policy work. These also include costs associated with



the bids to host the International Congress of Entomology 2033 and for a Knowledge Exchange Partnership, which were both successful. Publications costs rose to £490,796 (2025: £370,509) this year and Grants and Awards expenditure to £260,658 (2025: £160,103) demonstrating the investment in research, outreach activities and participation in the new suite of awards, grants and bursaries launched in 2024. The resulting operational deficit was substantially neutralised by £519,893 in net investment market gains, narrowing final net movement in funds to a minor deficit of £45,759.

Balance Sheet, Capital Investments, and Debt

The structure of our balance sheet shifted temporarily this year from liquid reserves to tangible capital:

- **Fixed Assets:** Total fixed assets grew by 22.5% to £23,381,971 (2025: £19,084,133). This includes our stable £3,019,900 (2025: £3,019,900) Heritage Library asset and listed investments of £13,704,042 (2025: £13,370,506). The shift was driven by £3,938,932 in freehold property additions, elevating net freehold property value to £6,560,558 (2025: £2,680,492). This substantial increase resulted from the strategic purchase of our new headquarters in London.
- **Current Position & Loan Structure:** Current assets stood at £2,530,787 (2025: £2,430,126), with cash at bank at £908,623 (2025: £837,285). However, short-term liabilities rose to £4,584,577 (2025: £140,319) due to a bridging loan of £4,399,301 secured to finance the London acquisition and refurbishments. This leaves a temporary net current liabilities position of £2,053,790 (2025: £2,289,807 net assets), which represents a timing difference between the acquisition of the new facilities and the sale of Mansion House. Plans to sell the property are progressing well but the execution of the sale is partly dependent on external factors.

Reserves

Due to the timing difference in the purchase and sale of the Society headquarters, the free liquid reserves reduced to £413,157 (2025: £2,844,605), but this is reflected in the increased Designated Tangible Asset Fund to £7,708,029 (2025: £3,740,535). The dedicated Head Office Relocation Project reserve of £1,500,000 has been utilised to support the increase in this fund. The rest is formalised into Designated Funds. These include the Risk Fund (£5,826,000) to insulate future operations and the RES Grants & Bursaries Fund (£3,917,585).

Future Outlook & Post-Balance Sheet Events

The temporary liquidity compression introduced by the bridging loan will be resolved in the short term. Crucially, as a key post-balance sheet event, the pending sale of Mansion House will significantly recapitalise our cash reserves and clear our short-term debt position. The Society remains robustly positioned to deliver its long-term scientific and strategic vision from its new London home.

This is my last year as Treasurer. I have enjoyed serving the Society immensely and feel much has been achieved, we have done a full overhaul of processes and governance in addition to creating a supportive financial environment for the ambitions of the Society. I would like to express my sincere gratitude to past and present members of the Finance Committee for their rigorous oversight and invaluable counsel. Their dedication and diligence have been vital to the Society's financial governance framework. Furthermore, my heartfelt thanks go to the entire Society team. Their unwavering professionalism, hard work, and passion are the driving forces behind our strategic progress, ensuring we continue to deliver long-term impact for entomological science.

Dr Gia Aradottir FRES
Treasurer



Pearl-bordered Fritillaries,
Boloria euphrosyne
© Katarzyna Bukowska 2021



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 RES' reserves requirements 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



A small damselfly native to eastern North America
© Benjamin Salb 2022

to be between £1.5m to £2.2m. The threshold was set taking account of the scale of the RES' operations, the likely financial impact of the strategic risks facing RES, and its annual operating costs (unrestricted expenditure). As at 28 February 2026, free reserves were £0.4m, which is below our target due to the temporary timing difference in the purchase and sale of our headquarters. This will be resolved on completion of the sale of Mansion House.

RES' free reserves policy has three elements; meeting working capital requirements and future strategic plans, protecting the charity against income fluctuations and to protect RES' operations against unplanned adverse events.

The general fund together with restricted funds and designated unrestricted funds (excluding illiquid functional assets) are to be held in an accessible mix of liquid deposit and investment funds. Our reserves and income generated from investment portfolios are invested strategically to fund part of our activities so 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.





European mantis, *Mantis religiosa*
© Panagiotis Dalagiorgos 2023

As at 28 February 2026, RES held the following unrestricted funds:

- General fund (£0.4m) – this represents RES’ liquid free reserves.
- Tangible Asset fund (£7.7m) – this designated fund represents the net book value of RES’ unrestricted tangible fixed assets. These are primarily freehold properties.
- Heritage Asset fund (£3.0m) – this designated fund represents the value of RES’ heritage assets. These are library books and archive.
- Risk fund (£5.8m) – the major risk in our income portfolio is the dependence on the publishing income, which represented approx. 59% of annual income in 2025/26. RES is holding this designated fund to support and fund future activities and strategic plans to mitigate publication and concentration of income risks. The reserve represents 4 years of unrestricted expenditure.

- Strategic Projects fund (£0.2m) – 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 (£3.9m) – 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 £0.2m as at 28 February 2026, 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 2.6:1 (2024/25 - 2.4:1).

This beautiful ant lion was found late night after a rain storm © Dennis Teichert 2022



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 2025/26, 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 15th July, 2026 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 2026 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 2026 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
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Signature:

Date:



Statement of Financial Activities

for the Year Ended 28 February 2026

INCOME AND ENDOWMENTS FROM	Notes	Unrestricted Funds (£)	Restricted Funds (£)	2026 Total Funds (£)	2025 Total Funds (£)
Donations and legacies	2	22,549	10,000	32,549	13,619
Charitable activities	5				
Publications		938,839	–	938,839	989,415
Engagement		144,344	–	144,344	148,371
Grants		3,000	215,135	218,135	124,589
Other trading activities	3	20,980	–	20,980	9,890
Investment income	4	224,310	–	224,310	237,902
Other income		12,113	–	12,113	14,867
Total		1,366,135	225,135	1,591,270	1,538,653
EXPENDITURE ON					
Raising funds	6	198,978	3,200	202,178	175,729
Charitable activities	7				
Publications		482,403	8,393	490,796	370,509
Library		204,722	4,200	208,922	151,207
Engagement		795,118	16,479	811,597	630,640
Grants, awards and donations		237,452	23,206	260,658	160,103
Science and Policy		131,050	51,721	182,771	178,322
Total		2,049,723	107,199	2,156,922	1,666,510
Net gains on investments		519,893	–	519,893	744,937
Net income/(expenditure)		(163,695)	117,936	(45,759)	617,080
Transfers between funds	21	39,996	(39,996)	–	–
Net movement in funds		(123,699)	77,940	(45,759)	617,080
RECONCILIATION OF FUNDS					
Total funds brought forward		21,257,842	116,098	21,373,940	20,756,860
TOTAL FUNDS CARRIED FORWARD		21,134,143	194,038	21,328,181	21,373,940



Balance Sheet

for the Year Ended 28 February 2026

FIXED ASSETS	Notes	Unrestricted Funds (£)	Restricted Funds (£)	2026 Total Funds (£)	2025 Total Funds (£)
Intangible assets	13	-	-	-	3,192
Tangible assets	14	6,658,029	-	6,658,029	2,690,535
Heritage assets	15	3,019,900	-	3,019,900	3,019,900
Investments					
Investments	16	13,704,042	-	13,704,042	13,370,506
		23,381,971	-	23,381,971	19,084,133
CURRENT ASSETS					
Debtors	17	572,164	-	572,164	542,841
Investments	18	1,050,000	-	1,050,000	1,050,000
Cash at bank and in hand		714,585	194,038	908,623	837,285
		2,336,749	194,038	2,530,787	2,430,126
CREDITORS					
Amounts falling due within one year	19	(4,584,577)	-	(4,584,577)	(140,319)
NET CURRENT ASSETS		(2,247,828)	194,038	(2,053,790)	2,289,807
TOTAL ASSETS LESS CURRENT LIABILITIES		21,134,143	194,038	21,328,181	21,373,940
NET ASSETS		21,134,143	194,038	21,328,181	21,373,940
FUNDS					
	20				
General fund				413,157	2,844,605
Designated funds				20,720,986	18,413,237
Restricted funds				194,038	116,098
TOTAL FUNDS				21,328,181	21,373,940



Cash Flow Statement

for the Year Ended 28 February 2026

CASH FLOWS FROM OPERATING ACTIVITIES	Notes	2026 (£)	2025 (£)
Cash generated from operations	1	3,725,430	(219,209)
Net cash used in operating activities		3,725,430	(219,209)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(4,029,860)	(100,985)
Purchase of fixed asset investments		(5,589,311)	(2,730,462)
Sale of fixed asset investments		5,775,668	2,631,821
Interest received		28,988	43,807
Dividends received		160,423	158,695
Net cash provided by investing activities		(3,654,092)	2,876
Change in cash and cash equivalents in the reporting period		71,338	(216,333)
Cash and cash equivalents at the beginning of the reporting period		837,285	1,053,618
Cash and cash equivalents at the end of the reporting period		908,623	837,285



Notes to the Cash Flow Statement

for the Year Ended 28 February 2026

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2026 (£)	2025 (£)	
Net income for the reporting period (as per the Statement of Financial Activities)	(45,759)	617,080	
Adjustments for:			
Depreciation charges	65,558	98,195	
Gain on investments	(519,893)	(744,937)	
Interest received	(28,988)	(43,807)	
Dividends received	(160,423)	(158,695)	
Increase in debtors	(29,323)	(39,755)	
Increase in creditors	4,444,258	52,710	
Net cash used in operations	3,725,430	(219,209)	
2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.3.25 (£)	Cash Flow (£)	At 28.2.26 (£)
Net cash			
Cash at bank and in hand	837,285	71,338	908,623
	837,285	71,338	908,623
Liquid resources			
Current asset investments	1,050,000	-	1,050,000
	1,050,000	-	1,050,000
Total	1,887,285	71,338	1,958,623



Notes to the Financial Statements

for the Year Ended 28 February 2026

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.



Notes to the Financial Statements

for the Year Ended 28 February 2026

2. DONATIONS AND LEGACIES	2026 (£)	2025 (£)
Donations	32,549	13,619

3. OTHER TRADING ACTIVITIES	2026 (£)	2025 (£)
Sponsorships	20,980	9,890

4. INVESTMENT INCOME	2026 (£)	2025 (£)
Rents received	34,899	35,400
Investment portfolio income	160,423	158,695
Deposit account interest	28,988	43,807
	224,310	237,902

5. INCOME FROM CHARITABLE ACTIVITIES	Activity	2026 (£)	2025 (£)
Publications	Publications	938,839	989,415
Ticket income	Engagement	43,618	45,967
Subscriptions	Engagement	100,726	102,404
Grants	Grants	218,135	124,589
		1,301,318	1,262,375

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

Natural England	52,418	105,467
Insect Welfare	50,283	19,122
VLKO	112,434	–
The National Archives	3,000	–
	218,135	124,589



6. RAISING FUNDS	2026 (£)	2025 (£)
Raising donations and legacies		
Staff costs	81,439	83,338
Investment manager fees	61,677	64,784
	143,116	148,122
Other trading activities		
Public relations	59,062	27,607
Aggregate amounts	202,178	175,729

7. CHARITABLE ACTIVITIES COSTS	Direct costs (£)	Grant funding of activities (see note 8) (£)	Support costs (see note 9) (£)	Totals (£)
Publications	200,695	-	290,101	490,796
Library	63,871	-	145,051	208,922
Engagement	424,797	-	386,800	811,597
Grants, awards and donations	31,335	84,272	145,051	260,658
Science and Policy	182,771	-	-	182,771
	903,469	84,272	967,003	1,954,744

8. GRANTS PAYABLE	2026 (£)	2025 (£)
Grants, awards and donations	84,272	55,780
The total grants paid to institutions during the year was as follows:		
Harper Adams University	10,000	10,000
University of Reading	10,000	10,000
London School of Hygiene & Tropical Medicine	10,000	-
	30,000	20,000



9. SUPPORT COSTS	Management (£)	Finance (£)	Governance costs (£)	Totals (£)
Publications	282,413	2,350	5,338	290,101
Library	141,207	1,175	2,669	145,051
Engagement	376,550	3,133	7,117	386,800
Grants, awards and donations	141,207	1,175	2,669	145,051
	941,377	7,833	17,793	967,003
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 2026 nor for the year ended 28 February 2025.

Trustees' expenses

Total expenses of £7,610 were paid to 11 trustees during the year (2025: £8,559 paid to 13 trustees).

Trustees' grants

In the year 2 trustees received grants totalling £3,400 (2025: £0 paid to 0 trustees).

11. STAFF	2026 (£)	2025 (£)
Wages and salaries	799,254	761,434
Social security costs	94,339	77,928
Other pension costs	64,264	65,963
Redundancy	38,335	-
	996,192	905,325

Included in wages and salaries is the remuneration of key management personnel, of £379,835 (2025: £345,007).

	2026	2025
The average monthly number of employees during the year was as follows:		
Administrative & Support	19	18
Library	1	1
	20	19

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

£60,001 - £70,000	1	1
£70,001 - £80,000	1	2
£90,001 - £100,000	1	1
	3	4



12. COMPARATIVES FOR THE STATE- MENT OF FINANCIAL ACTIVITIES	Unrestricted funds (£)	Restricted funds (£)	Total funds (£)
INCOME AND ENDOWMENTS FROM			
Donations and legacies	13,619	-	13,619
Charitable activities			
Publications	989,415	-	989,415
Engagement	148,371	-	148,371
Grants	-	124,589	124,589
Other trading activities	9,890	-	9,890
Investment income	237,902	-	237,902
Other income	14,867	-	14,867
Total	1,414,064	124,589	1,538,653
EXPENDITURE ON			
Raising funds	172,156	3,573	175,729
Charitable activities			
Publications	366,003	4,506	370,509
Library	148,953	2,254	151,207
Engagement	620,502	10,138	630,640
Grants, awards and donations	21,543	138,560	160,103
Science and Policy	178,322	-	178,322
Total	1,507,479	159,031	1,666,510
Net gains on investments	744,937	-	744,937
NET INCOME/(EXPENDITURE)	651,522	(34,442)	617,080
Transfers between funds	(25,442)	25,442	-
Net movement in funds	626,080	(9,000)	617,080
RECONCILIATION OF FUNDS			
Total funds brought forward	20,631,762	125,098	20,756,860
TOTAL FUNDS CARRIED FORWARD	21,257,842	116,098	21,373,940



13. INTANGIBLE FIXED ASSETS**Website (£)****COST**

At 1 March 2025 and 28 February 2026

115,655**AMORTISATION**

At 1 March 2025

112,463

Charge for the year

3,192

At 28 February 2026

115,655**NET BOOK VALUE**

At 28 February 2026

-

At 28 February 2025

3,192**14. TANGIBLE FIXED ASSETS****Freehold
property (£)****Fixtures
& fittings (£)****Lift (£)****Computer
equipment (£)****Totals (£)****COST**

At 1 March 2025

2,739,360

123,648

122,302

12,886

2,998,196

Additions

3,938,932

90,928

-

-

4,029,860

At 28 February 2026

6,678,292**214,576****122,302****12,886****7,028,056****AMORTISATION**

At 1 March 2025

58,868

116,182

122,301

10,310

307,661

Charge for the year

58,866

2,086

-

1,414

62,366

At 28 February 2026

117,734**118,268****122,301****11,724****370,027****NET BOOK VALUE**

At 28 February 2026

6,560,558**96,308****1****1,162****6,658,029**

At 28 February 2025

2,680,492**7,466****1****2,576****2,690,535**

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 2025 and 28 February 2026

3,019,900**NET BOOK VALUE**

At 28 February 2026

3,019,900

At 28 February 2025

3,019,900

The library is one of the world's most important entomological libraries, and the society's principle and more 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	2026 (£)	2025 (£)
Shares	13,631,495	13,145,480
Other	72,547	225,026
	13,704,042	13,370,506

	Listed Investments (£)	Unlisted Investments (£)	Totals (£)
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Additional information as follows:

MARKET VALUE

At 1 March 2025	13,145,479	1	13,145,480
Additions	5,741,790	-	5,741,790
Disposals	(5,775,668)	-	(5,775,668)
Revaluations	519,893	-	519,893
At 28 February 2026	13,631,494	1	13,631,495
NET BOOK VALUE			
At 28 February 2026	13,631,494	1	13,631,495
At 28 February 2025	13,145,479	1	13,145,480

Included within investments are investment assets outside the UK of £9,273,746.

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 (%)
Alphabet Inc	3,010	696,864	5.1%
Ishares	202,684	1,087,925	7.9%
Robeco Capital Growth Funds	7,185	732,012	5.3%

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 £12,198 (2025: £10,100) and had net assets of £12,199 (2025: £10,101).

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

	2026 (£)	2025 (£)
Investments (neither listed nor unlisted) were as follows:		
Cash held by investment manager	72,547	225,026



17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2026 (£)	2025 (£)
Trade debtors	5,347	-
Other debtors	27,657	727
VAT	-	7,134
Prepayments and accrued income	539,160	534,980
	572,164	542,841

18. CURRENT ASSET INVESTMENTS	2026 (£)	2025 (£)
Investment property	1,050,000	1,050,000

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2026 (£)	2025 (£)
Trade creditors	40,471	-
Intercompany	12,198	-
Other creditors	132,607	140,319
Loans	4,399,301	-
	4,584,577	140,319



20. MOVEMENT IN FUNDS	At 1.3.25 (£)	Net movemen in funds (£)	Transfers between funds (£)	At 28.2.26 (£)
Unrestricted funds				
General fund	2,844,605	(3,950)	(2,427,498)	413,157
Wigglesworth fund	66,802	-	-	66,802
Honorary Fellows Fund	-	131	-	131
Designated - Tangible Asset Fund	3,740,535	-	3,967,494	7,708,029
Designated - Heritage Asset Fund	3,019,900	-	-	3,019,900
Designated - Risk Fund	5,826,000	-	-	5,826,000
Designated - Relocation Project Reserve	1,500,000	-	(1,500,000)	-
Designated - Strategic Projects Fund	260,000	(77,461)	-	182,539
Designated - RES Grants, Awards and Bursaries Fund	4,000,000	(82,415)	-	3,917,585
	21,257,842	(163,695)	39,996	21,134,143
Restricted funds				
LJ Goodman	110,098	(6,189)	-	103,909
Natural England	-	39,996	(39,996)	-
The Douglas Boyes Fund	6,000	(1,839)	-	4,161
Insect Welfare Research Society	-	10,612	-	10,612
VLKO	-	65,689	-	65,689
Big Give (conservation science)	-	9,667	-	9,667
	116,098	117,936	(39,996)	194,038
TOTAL FUNDS	21,373,940	(45,759)	-	21,328,181



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	1,366,004	(1,889,847)	519,893	(3,950)
Wigglesworth fund	-	-	-	-
Honorary Fellows Fund	131	-	-	131
Designated – Strategic Projects Fund	-	(77,461)	-	(77,461)
Designated – RES Grants, Awards and Bursaries Fund	-	(82,415)	-	(82,415)
	1,366,135	(2,049,723)	519,893	(163,695)
Restricted funds				
LJ Goodman	-	(6,189)	-	(6,189)
Natural England	52,418	(12,422)	-	39,996
The Douglas Boyes Fund	-	(1,839)	-	(1,839)
Insect Welfare Research Society	50,283	(39,671)	-	10,612
VLKO	112,434	(46,745)	-	65,689
Big Give (conservation science)	10,000	(333)	-	9,667
	225,135	(107,199)	-	117,936
TOTAL FUNDS	1,591,270	(2,156,922)	519,893	(45,759)

Comparatives for 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
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Comparative net movement in funds, included in the above as 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
Honorary Fellows 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

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.

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.

Natural England – Government funding via Natural England for the restoration of the globally endangered Large Blue butterfly, and associated priority species: 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 insects ethics into research.

The Douglas Boyes fund – to provide young people ages 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.

VLKO fund – funding for a four year project for a supplementary breeding and release programme for the Large Blue butterfly in the LIFE Orchids project in Denmark.

The Big Give fund – funding from the Big Give Earth Raise campaign for the Society's 'Stand Tall for the Small with Insect Week 2026'.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2026.

22. POST BALANCE SHEET EVENT

Sale of Mansion House

The Heads of Terms for the sale of Mansion House have now been agreed, and a memorandum of Sale has been issued. Legal processes are currently ongoing, with a target to exchange contracts by the end of July 2026. Completion is expected to take place a short time after exchange.



