

Report of the Trustees & Financial Statements

for the Year Ended 29 February 2024



Royal
Entomological
Society

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for the Year Ended 29 February 2024

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Photograph by Panagiotis Dalagiorgos



Reference and Administrative Details



Photograph by Steven Mahy

PRESIDENT
Prof J Hill, OBE

PAST-PRESIDENT
Prof H Roy
Resigned 06/09/23

PRESIDENT-ELECT
Prof J Stout
Appointed 06/09/23

VICE-PRESIDENTS
Dr R. Farley Brown
Prof A Hart

TREASURY
Dr G Aradottir

CHIEF EXECUTIVE OFFICER
Mr S Ward

OTHER COUNCIL MEMBERS
Dr R Harrington

Dr S Winterton

Dr A Watt

Dr J Baird
Resigned 06/09/23

Dr J Roberts

Prof S Sumner

Mr M Moses

Prof L Dicks

Prof W Leal
Appointed 06/09/23

PRINCIPAL ADDRESS

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Chiswell Green Lane
St Albans
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AL2 3NS

REGISTERED CHARITY NUMBER 213620

INDEPENDENT AUDITORS

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

SOLICITORS

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Africa House
70 Kingsway
London WC2B 6AH

The trustees present their report with the financial statements of the charity for the year ended 29 February 2024. 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).

Reflection from the President

It has been an honour to support the Royal Entomological Society (RES/the Society) this year, and to work with President-Elect Prof Jane Stout and colleagues in delivering the aims and vision of our Society. These are exciting times as we continue to build on our governance review and reach the mid-point of the Society's strategy for 2022-2025 to 'enrich the world with insect science'. The Society continues to grow, and I am delighted to welcome new Fellows and Members. Focusing on our strategic objectives also helps us to ensure that current Fellows and Members are supported so that our Society continues to thrive. It is a pleasure to see our staff team working so successfully in delivering the strategy, with many successful outcomes.

“ I am very proud to be President of such an energised and forward-looking Society ”

The Royal Horticultural Society (RHS) Chelsea Flower Show in May 2023 was a huge success, showcasing our insect-inspired garden, and revealing how gardens can be great for plants, people and insects. Many thanks to all the Fellows and Members who helped out, enthusing visitors with their insect knowledge. Many thanks too, to the RES staff team – what a huge effort it was! We continue to run a wide range of scientific events, and the number of participants continues to grow, sharing their exciting insect science. Thank you to the University of Exeter at Falmouth for Ento23, and we look forward to Ento24 in Liverpool. The Society responded to the UK Government's call for evidence on insect decline and food security. As part of that, we highlighted 'Grand challenges in entomology: Priorities for action in the coming decades' from our paper that synthesised ideas generated by members of

our entomological community, that was published in 2023 in *Insect Conservation and Diversity*.

As someone who has spent a lot of time helping to make science more welcoming to women, I am proud to be part of a Society that has the promotion of equity, diversity and inclusivity as a key part of its current strategy, but we recognise that much more needs to be done, and we have set up a new EDI Committee to address these challenges. We also need to do more to instill the excitement of entomology to the wider public and inspire them to engage with insects, and it's been an amazing experience to invite Fellows and Members to contribute to a book for the general public called *Insects*, with DK publishers. The number of volunteers and the information they shared has been testament to the activities we can carry out as a Society when we engage our members. Thank you to everyone who was able to be involved.

It's my pleasure to thank Fellows, Members and staff 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 the Royal Entomological Society's outstanding work this year. I am very proud to be President of such an energised and forward-looking Society and of all that has been achieved over the last year. There are many more exciting things in the pipeline and a lot to look forward to in the coming year, as I hand over to the new President, Prof. Jane Stout.

**Professor Jane Hill OBE Hon.FRES,
President, on behalf of the trustees**

The Society has provided a range of activities and projects during the second 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.

Four strategic priorities have been identified that will steer the activities of the Society until 2025. Each priority is supported by a detailed implementation plan and business plan, outlining specific activities and their anticipated impacts, outcomes and outputs. The four strategic priorities are:

1 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.

2 Increase public understanding of insect science.

It is vital that entomological research is used to generate a greater understanding of insects. We will develop new and exciting ways of engaging audiences everywhere.

3 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.

4 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 second year of the RES Strategy has built on the previous successes. The Society is increasingly becoming a partner of choice, and this is amplifying our impact and relevance, whilst ensuring a sustainable future.

This second year has continued to be a transformative period for the Society, and whilst we move away from the immediate impacts of the pandemic, challenges and opportunities have evolved. Our entomological community now represents seventy-four countries, and seeing the RES grow and modernise is exciting, whilst honouring its rich historical legacy.

The many achievements over the last twelve months have only been possible thanks to the hard work of the RES staff team, trustees and volunteers, to whom we are extremely grateful. The successes are summarised under each of the Society's strategic priorities.

Strategic Priority One - Support the study and practice of insect science

There has been continued investment in the RES journal portfolio. Open Access publishing grew by 12.8%, with 47.8% of articles published being accessible to all. Our Editors-in-Chief are volunteers and we are extremely grateful for all their hard work. Many represented the RES at various conferences. Journal submissions increased by 5% across the journal portfolio. Some new Editors-in-Chief have joined the team and we are excited to see what will develop with their great ideas.

A new suite of grants and awards has been developed and will be launched in the spring of 2024. This includes new Small Project Grants; the Douglas Boyes Fund for Emerging Entomologists; Equity, Diversity and Inclusion Grants; Student Outreach Fund; Early Career Entomologist Award; Eleanor Ormerod Award for Application and Practice; Alfred Russel Wallace Award; Teaching Awards and the Student Bursary Scheme that is being raised from £12,000 to £20,000 per year and will be spread across more institutions.

The RES has been prioritising building partnerships and collaborations with the belief that significantly more can be achieved towards realising our vision as a result. The Society has planned and supported several project and grant applications with a number of organisations, with this expanding in the future.

Over the last twelve months the Society has stepped up its policy and public affairs work. The RES responded to the UK parliament call for evidence on insect decline and food security. In consultation with the membership, written evidence was provided and referred to several times in the report written by the Science, Innovation and Technology Committee. Several RES Members and Fellows also gave oral evidence at the House of Commons.

The Society formed the new Science, Policy and Society Committee, which had oversight of the policy and public affairs review. One outcome has been to appoint consultants who will support the Society to develop a new policy and public affairs strategy with a series of objectives that will ensure we can become a more significant independent voice to decision makers.

The committee has overseen the RES conservation science review which has led to the development of a strategy in this area and a pipeline of projects and funding for the coming years. The RES conservation science team obtained a second year of funding from the Natural England Species Recovery Programme, which continued the research into Large Blue butterfly conservation and introduction across Somerset and Gloucestershire. The RES team was asked to contribute to the Natural England species reintroduction taskforce entomology focus group. The research being conducted by the team is growing and it is hoped that this will expand into new areas with new roles and projects in the future.

Over the last year there has been a range of successful scientific meetings, starting with an outstanding Verrall Lecture from Prof. Edgar Turner at the Natural History Museum. Ento23 was a tremendous success and hosted over two hundred delegates at the University of Exeter, Penryn Campus. Our events continue to be hybrid where possible to allow access to the membership and wider community across the globe. Several Special Interest Groups (SIGs) ran events, including the Conservation SIG at Daneway Banks, the Insects as Food and Feed SIG in Bristol and the Sustainable Agriculture SIG held at Rothamsted Research. Our Student Forum had the largest number of attendees to date with an excellent programme held at the University of Cardiff. The RES was proud to sponsor the European Congress of Entomology in Heraklion, Greece as well as attending the Entomological Society of America Conference in Maryland, USA.

Strategic Priority Two – Increase public understanding of insect science

The last year has seen one of the most ambitious public engagement programmes come to fruition. The RHS Chelsea Flower Show enabled the RES to be seen by over 162,000 people who visited, alongside significant television coverage across the globe. From September 2022 to June 2023, the RES had 412 printed and online articles that meant there were 157 million opportunities to be seen. Following the huge success of the show, the garden will be relocated to Stratford Cross, next to the Queen Elizabeth Olympic Park, where it will be launched in 2024 with a new entomological education programme for many members of the public to enjoy and learn more about insect science.

Insect Week was a success, with many events taking place. The RES Photography Competition published the previous year's winners and was featured across the media including the BBC, The Guardian and The Daily Telegraph. There were other major events that the RES took part in including The Big Bang Fair in the West Midlands and, for the first time, New Scientist Live at the ExCel London. Overall, our Outreach & Engagement team, assisted by our wonderful volunteers, interacted with at least 80,000 people over the last year, a fantastic achievement.

In 2023, the new resource *Insects in Green Spaces* was printed and shared at several outreach events. It is available for download on the RES website. The Society continues to be on the strategic advisory board with OCR (Oxford, Cambridge and RSA) for the new GCSE in Natural History. The RES also supported the entoLIVE programme that was run by the Biological Recording Company. This series had forty live webinars through 2023 with 6,365 attending the webinar series and a further 17,705 YouTube views.

Strategic Priority Three – Empower and support the entomological community

Our membership community continues to develop. There has been continued focus on ensuring we maximise benefits for the membership. The offering has continued to progress following the free access to the full journal catalogue introduced at the start of 2023. There are new grants, awards and bursaries available, and improved discounts on a range of events, books, handbooks and other merchandise. Our events have grown and allow for excellent networking opportunities. The jobs board and support materials on the website continue to be developed to ensure as much support is given to the community as possible.

Equity, Diversity and Inclusivity remain especially important and are being woven into all our work programmes. Following the membership EDI survey in 2023, Council has decided to raise the profile of this work and the working group programme will now be a full committee reporting to Council and chaired by either the President-Elect or Past President. As this area continues to develop, there will be support needed from specialist consultants and this will accelerate through 2024.

Over the last twelve months, many RES events have been hybrid to allow full access to the membership. The Society has seen growth in the numbers attending in-person, with healthy numbers of online attendees too. The growth in attendance at meetings has been instrumental in building the RES community and increased engagement across the globe.



Photograph by Leela Channer

Strategic Priority Four – Invest in our workforce and infrastructure

We endeavour to raise the profile of the Society to have greater impact and relevance, thus highlighting the incredible research and applied insect science work taking place across several disciplines. There has been continued focus on ensuring all processes and contracts that are in place across the Society demonstrate best practice.

Following the decision to relocate the head office, a significant amount of work has gone into the documentation and processes required by the Charity Commission to ensure best value for us as a charity. Following the feedback from the membership survey, a brief has been developed for the new location. This is moving forward, and we will continue to update the membership. Daneway Banks continues to be well managed and is incredibly species rich.

Financial sustainability is crucial as the Society navigates huge changes to its traditional income streams. Open Access publishing is moving at pace and so it is important to strengthen publishing support to our journals. The Society tendered for a new investment manager to ensure our funds perform well and are invested in ethically sustainable funds. There has been significant work to diversify income, lowering exposure to risks and ensuring we can support the community for years to come.

“RES is well-positioned to flourish and have a lasting impact in the years ahead”

The RES 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. The Society has a dedicated team of staff, trustees and volunteers with a growing number of programmes and focus on financial sustainability. This is an exciting time as we look forward to the final year of the current strategy, and the RES is well-positioned to flourish and have a lasting impact in the years ahead.

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

Membership

The Membership Committee has had an active year with several new initiatives developed and discussed. As always, ensuring maximum benefit for all Fellows and Members lies at the heart of what we do. I joined the committee as Chair in September 2023. I would like to thank Dr John Baird for all his great work in leading this committee previously.

Over the year the committee has been involved in developing a new membership strategy that is focused on improving the membership offering for all in the Society across the globe. It also focuses on ways in which membership numbers can grow. As part of this, there have been discussions on the Fellowship application process and how to make it clearer and faster, with new guidelines produced.

Over 2023/24, the committee has awarded 12 Conference Participation Grants for people attending meetings around the world.

The committee has introduced an Associate Membership. This basic package is lower cost with some of the benefits of full membership. It may suit those who are transitioning from being a student to their early career, or those who wish to remain connected with the Society but have other reasons why full membership does not work for them. This grade also presents an opportunity for non-professionals to join, whereas full membership may not feel appropriate to them. Associate Membership has started to grow in popularity.

The committee has also explored an Organisational Membership package. This would allow not-for-profit and public sector bodies, as well as corporates, the opportunity to be part of our community (but with no voting rights). It would also give benefits to their staff. This package has been worked through ready for launch in 2024.

The committee has a variety of new initiatives to consider over the coming year and will be conducting a new membership survey as the Society prepares its 2025–2028 strategy.

**Professor Walter Leal Hon.FRES,
Chair of the Membership Committee**

Meetings

Seventeen scientific meetings took place during the reporting period. Ento23 was held at the Penryn campus of the University of Exeter, Cornwall, and had a record attendance. The Student Forum also attracted the largest number of delegates in its history. Five meetings were held in the online evening series. In the coming year, these will be brought forward to 16:00 UK time, and one will be aligned with each of the Society's journals. An online international meeting was organised by our Malta Rep. Seven Special Interest Groups (SIGs) met, some online only, some in person only and some hybrid. The Conservation SIG met jointly with the Botanical Society of Britain and Ireland at the RES and the Gloucestershire Wildlife Trust's Daneway Banks reserve, all delegates getting to see the iconic Large Blue butterfly. The Verrall and Young Verrall Lectures were given by Prof. Ed Turner of the University of Cambridge.

The committee will be renamed as the Events Committee from 2025 but will remain responsible only for events for existing members and those with a strong interest in entomology who might soon become members, as distinct from the Outreach Committee which will continue to organise

events for the public. A comprehensive review of the events strategy will be undertaken in the coming year to ensure alignment with the Society's strategy and with the entomological 'grand challenges' published in the Society's seminal paper.

Many thanks to all members of the Meetings Committee, which met twice during the year, to the SIG Convenors, who met once, to all meeting organisers and delegates, and to RES staff, especially Events Manager Amy Everard.



ROYAL ENTOMOLOGICAL SOCIETY MEETINGS 1ST MARCH 2023 TO 29TH FEBRUARY 2024

Date	Event	Online	In person	Antenna
01/03/23	Verrall Lecture	41	94	47(2) 96-98
04/03/23	Young Verrall		50	47(2) 98
29/03/23	Student Forum	26	50	47(3) 152-153
05/04/23	Evening Meeting	34		47(2) 95-96
26/04/23	Behaviour SIG	54		47(3) 147-149
27/04/23	Food and Feed SIG	30	75	-
03/05/23	Evening Meeting	22		47(3) 143-144
31/05/23	Insect Welfare and Ethics SIG	31	18	47(3) 150-151
07/06/23	Evening meeting	19		47(3) 145-146
17/06/23	Conservation SIG		32	-
28/06/23	International Evening Meeting	15		47(4) 209
05-07/09/23	Ento23	45	190	47(4) 200-208
25-26/09/23	Aquatic Insects SIG	15		48(1) 29
27/09/23	Sustainable Agriculture SIG	18	44	48(1) 27-28
04/10/23	Evening Meeting	27		47(4) 210
01/11/23	Evening Meeting	23		48(1) 34
08/11/23	Orthoptera SIG	29	25	48(1) 30-32

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

Outreach

Increasing public understanding of insect science is a key pillar of the RES strategy. This has been emphasised more than ever with a huge array of activities over the last twelve months. The Outreach Committee has been heavily involved with all the projects undertaken by the Society and it has been a real pleasure to see the significant impact they are having. There has been a wide range of applications to the Goodman Fund, and the launch of the Student Outreach Fund in 2023 saw 22 applications submitted.

In addition, the Douglas Boyes Fund was launched for Emerging Entomologists and will engage with young enthusiasts between 14 and 18 years old.

The biggest event of the year was the RHS Chelsea Flower Show. The garden, designed by Tom Massey and funded by Project Giving Back, won a silver-gilt medal, and engaged many of the 160,000 people who visited the show. In particular, the visit from school children and the Princess of Wales on the first day was a real highlight. Many members of the RES supported the garden during the week to talk to the public, and our huge thanks go to everyone involved. The media coverage was massive, with 412 printed and online articles on the RES and insect science giving 157 million opportunities to be seen. Since the main event, the committee has overseen the relocation programme and the development of the proposals to begin a new entomological education programme. The garden will be installed in Stratford Cross next to the Queen Elizabeth Olympic Park from August 2024 and will provide many new opportunities to engage.

Another highlight for the committee was to oversee several events that the RES attended. A team of staff and volunteers visited the Big Bang Fair in June 2023 and, for the first time, New Scientist Live in October 2023. These are great ways to engage members of the public of all ages, with over 50,000 people attending these events.

The committee was heavily involved with Insect Week 2023 and, again, several events were run across the globe. The GirlGuiding Incredible Insect Challenge badge continues to be popular, with 1,250 now sold since the launch in 2022. It is the dedicated work of the membership and volunteers from many organisations around the world that is seeing this important celebration of insects grow and, as a committee, it is great to be part of this and look at how the RES can engage in novel and innovative ways.

Overall, it has been an excellent year for the Outreach Committee. In particular, being part of a group that has seen engagement from tens of thousands of people with insects is incredibly fulfilling.

**Dr Rebecca Farley-Brown FRES,
Vice-President**

Publications

Publications portfolio

The Society publishes seven quarterly peer-reviewed journals: *Agricultural and Forest Entomology* (AFE), *Ecological Entomology* (EEN), *Insect Conservation and Diversity* (ICAD), *Insect Molecular Biology* (IMB), *Medical and Veterinary Entomology* (MVE), *Physiological Entomology* (PHEN) and *Systematic Entomology* (SYEN), as well as its membership magazine, *Antenna*, and *Handbooks for the Identification of British Insects*. It is also involved in partnerships with publishers of books aimed at the public.

Journals

Submissions across our seven journals increased by 5% in 2023 over the previous year and we published around 400 articles across the discipline. Of particular interest was the article published in *Insect Conservation and Diversity* 'Grand Challenges in Entomology: Priorities for Action in the Coming Decades'. This article is the culmination of a large horizon scanning project funded by the Society and with contributions from across our membership. This article is our most viewed and most cited of the year and we are excited to see the impact it has in the coming years. We are using the conclusions of this research to inform our own policy work.



Photograph by Robin Backhouse



Changes to Publication Committee membership

In 2023 we added two members who are specifically not associated with any publications, Meghan Barrett and Jordan Cuff. Andy Polaszek (Handbooks) resigned in 2024 and we will soon be recruiting for a new Handbooks Editor. The Publications Committee wishes to thank Andy for all his hard work on the Handbooks throughout the years and his important contributions to the committee.

Handbooks

In 2023 we took on a new publishing partner for our Handbooks. CABI will provide a full publishing service producing both print and ebooks. Several volumes from our recent back catalogue are now available as ebooks for the first time and RES members are able to take advantage of a 50% discount on these. This discount will also be available on all forthcoming titles.



Antenna

As usual, four issues of our membership magazine were published. Most of the changes from last year involve our volunteers. Tom Pope stood down as an editor, and we thank him for his excellent contribution. We are fortunate that Jane Phillips was willing to step up from being an associate editor to an editor. Jane has a farming background and has great ideas for content. Richard Jones has stepped down as reviews editor, and this is currently being done 'in house'. Stuart Reynolds' Research Spotlight articles continue to amaze, and plans are afoot to spread the load by inviting contributions from others. Some of our international representatives have commissioned excellent articles but it is with sadness that we report the death of Patrick Vyvyan, our representative in Chile. Louise McNamara and Yanet Sepulveda have taken on the role of commissioning and editing our 'Featured Insect' slot, whilst Jes Bartlett and Richard Harrington have introduced a new feature reporting insect news from the popular press. We are currently developing the online offer and this will be a priority in the coming year. There continues to be an excellent supply of high-quality copy and we are grateful to all contributors, volunteers and staff.

Dr Shaun Winterton FRES, Chair of the Publications Committee



Library

Committee membership and organisation

We are currently reviewing the expertise of committee members and will be recruiting new members to ensure the committee is best placed to support the objectives of the library.

Valuation of the Library Archive

The archive was recently valued for insurance purposes. The total value is estimated at £727,900. This includes notable items such as letters written by Charles Darwin, photos of Darwin and Wallace and the Obligations Book (which includes signatures by Darwin and Wallace).

Accessibility of Library Resources

RES Librarian Rose Pearson has done an excellent job in overhauling the library website and catalogue, making it easier for RES members and the public to browse the collections, and for members to request scans/loans. Members are entitled to 10 free scans of articles per year of papers/chapters up to 50 pages. Non-members are charged £14 per article. Our archive material has now been digitised by Wiley and is available to subscribing institutions around the world www.wileydigitalarchives.com/environmental-science-and-history/.

Promoting the Library's Assets

The RES Library has a fantastic collection of journals and books, many of which are of historical interest. The committee supports the promotion of the library's assets, beyond its utility as an important entomological resource. Activities include displaying books and resources at national and international conferences and events such as Entomological Society of America, Ento23, British Ecological Society and several RES events. Images from library resources have also been popular on RES merchandise such as greetings cards and T-shirts.

Building Library Resources

The library set aside a budget of around £5,000 this year for purchasing new books. Previously, suggestions for new purchases were made by the committee. Now, any member can suggest a book or online resource for the library to consider purchasing. The committee will then review the proposed texts, alongside those recommended by the librarian from her network, and make decisions based on diversity and need. Where possible, digital versions of new texts will be purchased in preference to hard copies. This is to ensure our collections are accessible to all members, irrespective of geographical location. Our digital first acquisitions policy is available online.

Space

Space to house the RES Library collections (journals, books and archives) is a prevailing

problem. Much of our material has been in storage for several years, making it difficult to access. The committee has supported the RES in solving this problem. Firstly, we have reviewed and consolidated our journal titles, prioritising key entomology titles, rare titles and small UK natural history publications which are often unavailable online or elsewhere. Secondly, the librarian has identified duplicate books and journals, those that are available online, and those that we receive few/no requests for. These have been offered to other libraries and/or members, and most have now been moved to new homes.

The committee thanks Rose Pearson (RES librarian) and Emilie Aimé (Director of Publishing) for their outstanding work and commitment.

Professor Seirian Sumner FRES, Chair of Library Committee

Education and Training

The newly established Education and Training Committee has been focused on broadening the impact of entomology education, with an emphasis on inclusivity and accessibility across various educational levels and institutions. We have prioritised inclusivity by inviting a diverse range of educators to join our committee. This approach ensures that our initiatives benefit from a wide array of perspectives and that our educational programs address the needs of a diverse audience.

engagement and scientific enrichment. Our ongoing work on 'Beyond the Bug Hunt' aims to provide comprehensive educational materials aligned with school curricula across the UK, ensuring relevance and accessibility.

The demand for a Continuing Professional Development (CPD) programme within the entomological community has previously been highlighted through member consultations, emphasising a need for formalised training and professional recognition. As part of its 2022-2025 strategic goals, the Education and Training Committee is guiding the RES on developing CPD initiatives in collaboration with educational providers to offer accredited courses covering key areas within entomology. These courses will aim to enhance members' skills and qualifications, with pilot programmes planned for introduction at events like Ento24. The long-term vision for the CPD programme is to support both current and prospective members by enriching the RES membership value through professional development and educational excellence with online and in-person training opportunities.

This year has set a strong foundation for the Education and Training Committee, and we look forward to building on this momentum to further the reach and impact of entomology education in the years to come. As we move forward, we anticipate the launch of several key projects and further expansion of our educational initiatives. Our focus will remain on strengthening ties within the entomological community, supporting entomology education and promoting the professional development of our members.

Dr Joe Roberts FRES, Chair of the Education and Training Committee

“ Focused on broadening the impact of entomology education ”

One of our major achievements during the eight months that we have been established has been the re-development and expansion of the RES UK Higher Education Bursary scheme. Through consultation with higher education institutions across the UK, the committee has laid the groundwork for an expanded bursary scheme that will provide a greater number of funding opportunities to postgraduate entomology students. We are currently aiming to launch this expanded bursary scheme later this year in time for the 2024-25 academic year.

The RES Garden education programme has also made significant progress, despite delays due to external restructuring. We are now well-positioned to enhance this space with engaging educational offerings and partnerships, such as an augmented reality trail with Aardman, which promises both

Science, Policy & Society

It has been the first year of the new Science, Policy & Society Committee, with members representing several different disciplines of insect science. The first year has involved various factfinding activities but these have already developed into projects that will have impact.

In 2023, the UK Parliament Science, Innovation and Technology Committee made a call for evidence on insect decline and food security. The RES submitted written evidence with input from the membership. Several Fellows also gave oral evidence. The success of this input was seen with RES evidence referenced several times in the final report. The committee has subsequently looked at how the RES can be an independent voice to decision makers using the expertise of the membership and current research published, including in the RES journal portfolio. Engaging with consultants, the committee has been exploring the development of new policy strategy for the Society and the best way to ensure the science is reaching decision makers at various governmental levels.

The committee has overseen a review of conservation science in the Society and the development of a new strategy for the future. This new strategy has looked at the work completed historically and how it can build on this to maximise impact. This strategy is in the final draft stages and will also develop a pipeline of project opportunities.

There have been discussions over the last year focusing on the development of the Grand Challenges paper that was published in *Insect Conservation and Diversity* in February 2023. There have also been presentations around the need for further research on the ethical treatment of insects. There will be further exploration of these and other topics in the year ahead.

“ The RES can be an independent voice to decision makers using the expertise of the membership and current research published, including in the RES journal portfolio ”

It has been a busy first year for this committee, but the outputs will hopefully be beneficial for the whole community and will raise the impact of both the RES and entomology as a discipline. The committee is looking forward to the upcoming year to both develop existing projects and explore new initiatives.

Professor Lynn Dicks FRES, Chair of the Science, Policy & Society Committee

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.



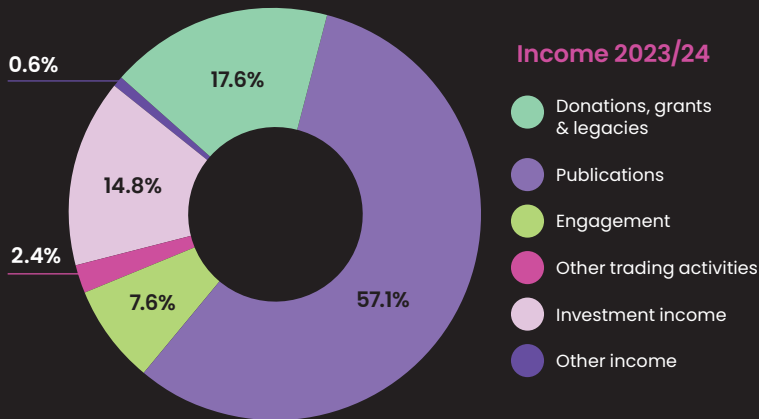
Photograph by Pete Burford

“ Numerous new activities and steps taken to start diversifying our income streams ”

Financial Review

Financial position

It has been another eventful year for the RES with numerous new activities and steps taken to start diversifying our income streams and reduce reliance on publication income during times of uncertainty in academic publishing.



Income was slightly up on 2023 at £1.6m, publication income stayed level and we were pleased to obtain another year extension of the grant from Natural England to support the conservation work at Daneway Banks. Fundraising and donations through activities at the Chelsea Flower Show and the Big Give saw an increase in this income stream to support our charitable activities. Investment income was also up on last year through increased dividends, higher interest rates from cash deposits and rents. There has been significant work to diversify income to mitigate the risk of income concentration to the publication income. Publication income represents 57% of the total income, reducing from 61% in the last financial year.

During this financial year the Society transferred its investment portfolio from K D Wright Financial Services Limited (KDW) to Barclays Private Bank (Barclays). The transfer was completed in October 2023. The Barclays investment team attended a joint meeting of the Finance Committee and Council in November 2023, answering questions about the portfolio holdings and underlying sustainability metrics and assumptions. The Society independently measures the

performance of the portfolio against appropriate benchmarks. Most of its investment income from the investment portfolio was reinvested back into the portfolio. The investment portfolio has grown by £0.8m since the beginning of the financial year. Further updates have been made with revaluation of properties (including investment property) and library books and archive which have added £1.1m to the balance sheet, without any changes in assets.

Continued investment to increase longer-term impact across the Society's strategic areas such as publishing, policy, membership, meetings and outreach through investing in our workforce and infrastructure means that expenditure increased from £1.5m to £1.8m between years. The RES continues to invest in improving its compliance and governance. Staff costs have increased from £0.7m to £0.8m due to the investment in additional roles and expertise. This has resulted in revenue generating activities within publishing, partnerships and fundraising, as well as non-financial measures through increased global reach, education and public engagement activities to name a few.

Overall net movement in funds increased by £1.8m compared with a decrease of £0.5m in the previous year. This growth takes the total balance sheet reserves to £20.8m.

This year has seen continued work on governance with the development of a new risk policy and risk register with mitigations planned for key risk areas, and finance transformation and consolidation to improve the financial controls and reporting. The Society reserves policy has also been reviewed and updated.

RES Trading Limited was set up in 2022 to process income such as merchandise sales and sponsorships and had an income of £0.4k this financial year.

The Finance Committee is very appreciative of the good working relationship, effort and time commitment by staff and looks forward to continuing working together on the Society's charitable aims in the coming year.

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.

We hold the reserves to ensure our work is protected from the risk of disruption to our income from external factors and ensures we are able to meet operational needs and deliver strategic plans. We are also mindful of our responsibility to ensure we have sufficient funds to support future entomologists and continue their studies at a time when there are many global challenges. Reliance on in-year income to fund our work would be a high risk strategy. Therefore, our high level of unrestricted funds enables 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 three-year strategy (2023-2025), the general fund (free reserves) threshold is set at 12 to 18 months of annual unrestricted operating expenditure; this is budgeted to be between £1.3m to £2.0m. 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 29 February 2024, free reserves were £8.5m, which is ahead of our target due to our investment decision made in the past. However, the ongoing uncertainty in the publishing landscape with the transition to open access publishing means that there is uncertainty in projecting the investment required to mitigate the risk.

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. 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.

As at 29 February 2024, RES held the following unrestricted funds:

- **General fund (£8.5m)** – this represents RES' liquid free reserves.
- **Tangible Asset fund (£3.7m)** – 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 (£5.4m)** – The major risk in our income portfolio is the dependence on the publishing income, which represented approx. 60% of annual income in 2023/24. 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.
- **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 29 February 2024.



Photograph by Tammy Marlar

Structure, governance and management

Governing document

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

Charity constitution

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

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

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

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 2.3:1 (2022/23 - 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 2023/24, the Senior Leadership Team reviewed the Risk Register on a regular basis. Risk management performance is monitored by the Finance Committee, reviewing the management process once per year and the Risk Register at least quarterly.



Photograph by Marc Brouwer



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 2nd July 2024 and signed on its behalf by:



Professor Jane Hill OBE Hon.RES, President



Photograph by Rory Lewis

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 29 February 2024 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 29 February 2024 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: 2nd July 2024



Statement of Financial Activities

for the Year Ended 29 February 2024

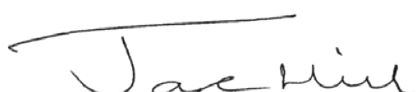
INCOME AND ENDOWMENTS FROM	Notes	Unrestricted Funds (£)	Restricted Funds (£)	2024 Total Funds (£)	2023 Total Funds (£)
Donations and legacies	2	21,487	269,542	291,029	323,058
Charitable activities	5				
Publications		943,978	-	943,978	972,322
Engagement		125,669	-	125,669	98,171
Other trading activities	3	39,350	-	39,350	-
Investment income	4	244,629	-	244,629	183,896
Other income		9,754	-	9,754	4,247
Total		1,384,867	269,542	1,654,409	1,581,694
EXPENDITURE ON					
Raising funds	6	200,190	-	200,190	4,329
Charitable activities	7				
Publications		305,175	29,900	335,075	314,765
Library		127,486	14,949	142,435	126,251
Engagement		639,898	39,864	679,762	564,097
Grants, awards and donations		119,534	23,549	143,083	127,800
Science and Policy		112,416	163,947	276,363	362,35
Total		1,504,699	272,209	1,776,908	1,499,601
Net gains/(losses) on investments		1,043,302	-	1,043,302	(620,018)
Net income/(expenditure)		923,470	(2,667)	920,803	(537,925)
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	(537,925)
RECONCILIATION OF FUNDS					
Total funds brought forward		18,878,892	127,765	19,006,657	19,544,582
TOTAL FUNDS CARRIED FORWARD		20,631,762	125,098	20,756,860	19,006,657

Balance Sheet

for the Year Ended 29 February 2024

FIXED ASSETS	Notes	Unrestricted Funds (£)	Restricted Funds (£)	2024 Total Funds (£)	2023 Total Funds (£)
Intangible assets	13	37,976	-	37,976	66,956
Tangible assets	14	2,652,960	-	2,652,960	2,599,020
Heritage assets	15	3,019,900	-	3,019,900	2,245,500
Investments					
Investments	16	12,526,928	-	12,526,928	11,684,168
Investment property	17	1,050,000	-	1,050,000	790,000
		19,287,764	-	19,287,764	17,385,644
CURRENT ASSETS					
Debtors	18	503,086	-	503,086	456,207
Cash at bank and in hand		928,520	125,098	1,053,618	1,246,385
		1,431,606	125,098	1,556,704	1,702,592
CREDITORS					
Amounts falling due within one year	19	(87,608)	-	(87,608)	(81,579)
NET CURRENT ASSETS		1,343,998	125,098	1,469,096	1,621,013
TOTAL ASSETS LESS CURRENT LIABILITIES		20,631,762	125,098	20,756,860	19,006,657
NET ASSETS		20,631,762	125,098	20,756,860	19,006,657
FUNDS					
	20				
Unrestricted funds				20,631,762	18,878,892
Restricted funds				125,098	127,765
TOTAL FUNDS				20,756,860	19,006,657

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd July 2024 and were signed on its behalf by:



Professor Jane Hill OBE Hon.RES, President

Cash Flow Statement

for the Year Ended 29 February 2024

CASH FLOWS FROM OPERATING ACTIVITIES	Notes	2024 (£)	2023 (£)
Cash generated from operations	1	(329,916)	(192,083)
Net cash used in operating activities		(329,916)	(192,083)
CASH FLOWS FROM OPERATING ACTIVITIES			
Purchase of intangible fixed assets		(9,572)	(38,289)
Purchase of tangible fixed assets		(3,650)	(8,027)
Purchase of fixed asset investments		(11,371,326)	(151,164)
Sale of fixed asset investments		11,311,868	-
Interest received		32,931	1,952
Dividends received		176,898	151,178
Net cash provided by/(used in) investing activities		137,149	(44,350)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		(192,767)	(236,433)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD		1,246,385	1,482,818
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		1,053,618	1,246,385



Photograph by Rosemary Haleem

Notes to the Cash Flow Statement

for the Year Ended 29 February 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024 (£)	2023 (£)
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	920,803	(537,925)
Adjustments for:		
Depreciation charges	43,262	39,821
(Gain)/losses on investments	(1,043,302)	620,018
Interest received	(32,931)	(1,952)
Dividends received	(176,898)	(151,178)
(Increase)/decrease in debtors	(46,879)	541,213
Increase/(decrease) in creditors	6,029	(702,080)
Net cash used in operations	(329,916)	(192,083)

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.3.23 (£)	Cash Flow (£)	At 29.2.24 (£)
Net cash			
Cash at bank and in hand	1,246,385	(192,767)	1,053,618
	1,246,385	(192,767)	1,053,618
Total	1,246,385	(192,767)	1,053,618



Photograph by Rosemary Haleem

Notes to the Financial Statements

for the Year Ended 29 February 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the Society, 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 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	2024 (£)	2023 (£)
Donations	21,487	2,008
Grants	269,542	321,050
	291,029	323,058
Grants received, included in the above, are as follows:		
Project Giving Back	163,950	271,050
Natural England	99,592	50,000
Other grants	6,000	-
	269,542	321,050
3. OTHER TRADING ACTIVITIES		
Fundraising income	24,300	-
Sponsorships	15,050	-
	39,350	-
4. INVESTMENT INCOME		
Rents received	34,800	30,766
Investment portfolio income	176,898	151,178
Deposit account interest	32,931	1,952
	244,629	183,896



Photograph by Tim Jonas



5. INCOME FROM CHARITABLE ACTIVITIES		Activity	2024 (£)	2023 (£)	
Publications	Publications		943,978	972,322	
Ticket income	Engagement		29,096	10,075	
Accommodation income	Engagement		13,720	-	
Subscriptions	Engagement		82,853	88,096	
			1,069,647	1,070,493	
6. RAISING FUNDS					
Raising donations and legacies					
Staff costs			68,623	4,329	
Investment manager fees			99,613	-	
			168,236	4,329	
Other trading activities					
Public relations			31,954	-	
Aggregate amounts			200,190	4,329	
7. CHARITABLE ACTIVITIES COSTS		Direct costs (£)	Grant funding of activities (see note 8) (£)	Support costs (see note 9) (£)	Totals (£)
Publications		153,731	-	181,344	335,075
Library		51,765	-	90,670	142,435
Engagement		437,971	-	241,791	679,762
Grants, awards and donations		20,137	32,276	90,670	143,083
Science and Policy		276,363	-	-	276,363
		939,967	32,276	604,475	1,576,718
8. GRANTS PAYABLE		2024 (£)		2023 (£)	
Grants, awards and donations		32,276		37,327	
The total grants paid to institutions during the year was as follows:					
Harper Adams University (scholarships)		12,000		12,000	
Natural History Museum		-		300	
		12,000		12,300	

9. SUPPORT COSTS	Management (£)	Governance costs (£)	Totals (£)
Publications	174,840	6,504	181,344
Library	87,417	3,253	90,670
Engagement	233,117	8,674	241,791
Grants, awards and donations	87,417	3,253	90,670
	582,791	21,684	604,475

Activity Basis of allocation
Management 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 29 February 2024 nor for the year ended 28 February 2023.

Trustees' expenses

Total expenses of £15,513 were paid to 13 trustees during the year (2023: £13,557 paid to 13 trustees).

11. STAFF	2024 (£)	2023 (£)
Wages and salaries	691,007	556,493
Social security costs	69,072	62,349
Other pension costs	60,948	47,076
	821,027	665,918

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

1 employee received emoluments between £80,000 and £90,000.

Included in wages and salaries is the remuneration of key management personnel, of £333,423.

	2024	2023
The average monthly number of employees during the year was as follows:		
Administrative & Support	16	14
Library	1	1
	17	15

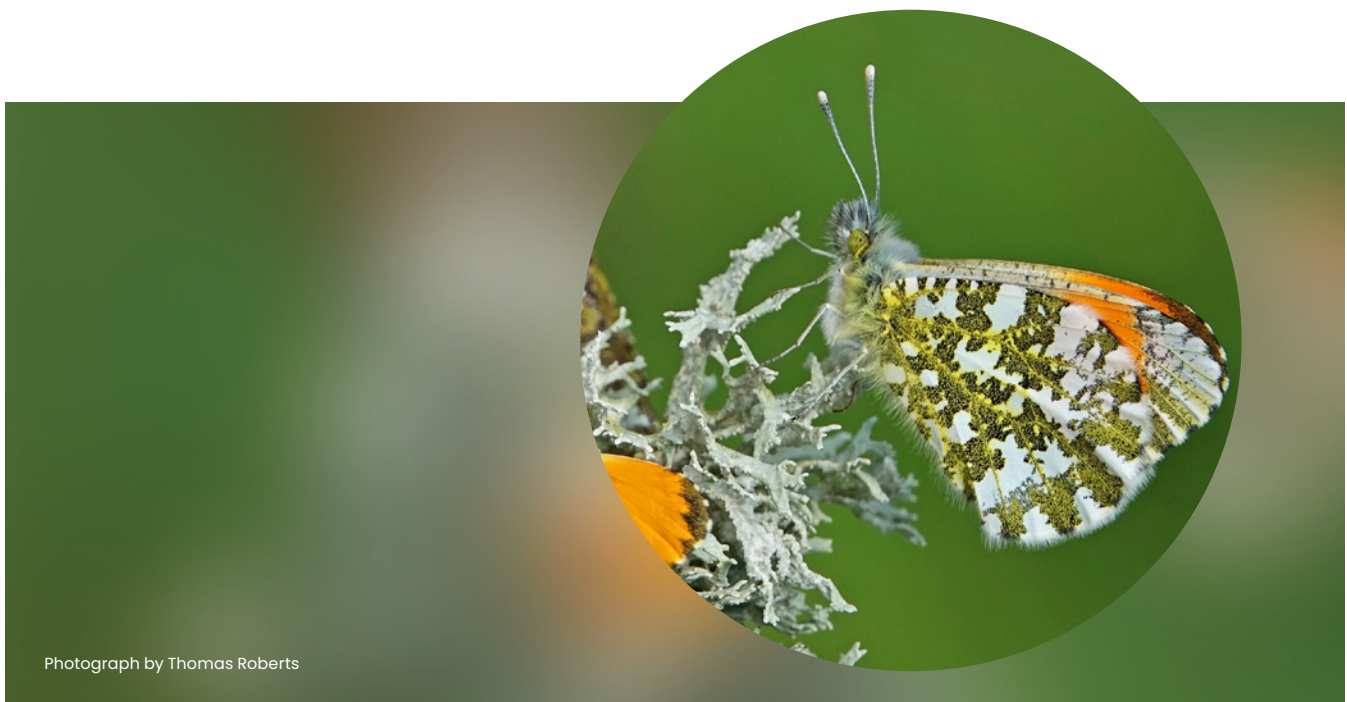
12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted Funds (£)	Restricted Funds (£)	2023 Total Funds (£)
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,008	321,050	323,058
CHARITABLE ACTIVITIES			
Publications	972,322	-	972,322
Engagement	98,171	-	98,171
Investment income	183,896	-	183,896
Other income	4,247	-	4,247
Total	1,260,644	321,050	1,581,694
EXPENDITURE ON			
Raising funds	4,329	-	4,329
Charitable activities			
Publications	314,765	-	314,765
Library	126,251	-	126,251
Engagement	564,097	-	564,097
Grants, awards and donations	125,330	2,470	127,800
Science and Policy	23,963	338,396	362,359
Total	1,158,735	340,866	1,499,601
Net gains/(losses) on investments	(620,018)	-	(620,018)
NET INCOME/(EXPENDITURE)	(518,109)	(19,816)	(537,925)
RECONCILIATION OF FUNDS			
Total funds brought forward	19,397,001	147,581	19,544,582
TOTAL FUNDS CARRIED FORWARD	18,878,892	127,765	19,006,657



Photograph by Luke Chambers

13. INTANGIBLE FIXED ASSETS						Website (£)
COST						
At 1 March 2023						106,083
Additions						9,572
At 29 February 2024						115,655
AMORTISATION						
At 1 March 2023						39,127
Charge for year						38,552
At 29 February 2024						77,679
NET BOOK VALUE						
At 29 February 2024						37,976
At 28 February 2023						66,956
14. TANGIBLE FIXED ASSETS	Freehold property (£)	Fixtures & fittings (£)	Lift (£)	Computer equipment (£)	Total (£)	
COST OR VALUATION						
At 1 March 2023						
	2,586,860	120,752	122,302	8,646	2,838,560	
Additions						
	-	2,895	-	755	3,650	
Revaluations						
	55,000	-	-	-	55,000	
At 29 February 2024						
	2,641,860	123,647	122,302	9,401	2,897,210	
DEPRECIATION						
At 1 March 2023						
	-	113,029	122,301	4,210	239,540	
Charge for year						
	-	1,576	-	3,134	4,710	
At 29 February 2024						
	-	114,605	122,301	7,344	244,250	
NET BOOK VALUE						
At 29 February 2024						
	2,641,860	9,042	1	2,057	2,652,960	
At 28 February 2023						
	2,586,860	7,723	1	4,436	2,599,020	
<p>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.</p> <p>It is proposed that the next valuation is carried out at 28 February 2029.</p> <p>Also included in freehold property is land at a cost of £76,860.</p>						

15. HERITAGE ASSETS	Total (£)
MARKET VALUE At 1 March 2023 Revaluations At 29 February 2024	2,245,500 774,400 3,019,900
NET BOOK VALUE At 29 February 2024 At 28 February 2023	3,019,900 2,245,500
<p>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:</p>	
General Library stock Serials Archive of letters Rare books Total	465,800 326,200 727,900 1,500,000 3,019,900
<p>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.</p>	



16. FIXED ASSET INVESTMENTS		2024 (£)	2023 (£)	
Shares		12,373,823	11,684,168	
Other		153,105	-	
		12,526,928	11,684,168	
Additional information as follows:		Listed investments (£)	Unlisted investments (£)	Totals (£)
MARKET VALUE				
At 1 March 2023		11,684,168	-	11,684,168
Additions		11,218,220	1	11,218,221
Disposals		(11,311,868)	-	(11,311,868)
Revaluations		1,310,490	-	1,310,490
Realised gains/(losses)		(316,140)	-	(316,140)
Exchange differences		(211,048)	-	(211,048)
At 29 February 2024		12,373,822	1	12,373,823
NET BOOK VALUE				
At 29 February 2024		12,373,822	1	12,373,823
At 28 February 2023		11,684,168	-	11,684,168
<p>Included within investments are investment assets outside the UK of £8,497,874.</p> <p>The following investments represent those holdings that, by market value, exceed 5% of the total market value of the listed investment portfolios.</p>				
	Holding	Market value (£)	Proportion of total value (%)	
Microsoft Corp	2,491	814,527	6.6	
<p>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 £383 and had net assets of £384.</p> <p>RES Trading Limited has not been consolidated into these accounts because it is not material to the financial statements.</p>				
Investments (neither listed nor unlisted) were as follows:		2024 (£)	2023 (£)	
Cash held by investment manager		153,105	-	

17. INVESTMENT PROPERTY	Total (£)
FAIR VALUE	
At 1 March 2023	790,000
Revaluation	260,000
At 29 February 2024	1,050,000
NET BOOK VALUE	
At 29 February 2024	1,050,000
At 28 February 2023	790,000

The investment property includes Bonehill Cottages and storage yard, which was professionally valued on 29 February 2024 at £1,050,000 by Rumball Sedgwick.

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

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024 (£)	2023 (£)
Other debtors	3,592	608
VAT	11,241	-
Prepayments and accrued income	488,253	455,599
	503,086	456,207

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024 (£)	2023 (£)
Taxation and social security	-	17,469
Other creditors	87,608	64,110
	87,608	81,579



Photograph by Tim Jonas

20. MOVEMENT IN FUNDS	At 1.3.23 (£)	Net movement in funds (£)	Transfer 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

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

	Incoming resources (£)	Resources expended (£)	Gains & 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



Photograph by Katarzyna Bukowska

20. MOVEMENT IN FUNDS – CONTINUED

Comparatives for movement in funds

	At 1.3.22 (£)	Net movement in funds (£)	At 28.2.23 (£)
Unrestricted funds			
General fund	19,330,128	(518,109)	18,812,019
Wigglesworth fund	66,873	-	66,873
	19,397,001	(518,109)	18,878,892
Restricted funds			
Case For Conservation	17,346	(17,346)	-
LJ Goodman	127,568	(2,470)	125,098
Big Wasp Survey	2,667	-	2,667
	147,581	(19,816)	127,765
TOTAL FUNDS	19,544,582	(537,925)	19,006,657

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

	Incoming resources (£)	Resources expended (£)	Gains & losses (£)	Movement in funds (£)
Unrestricted funds				
General fund	1,260,644	(1,158,735)	(620,018)	(518,109)
Restricted funds				
Case For Conservation	-	(17,346)	-	(17,346)
LJ Goodman	-	(2,470)	-	(2,470)
Natural England	50,000	(50,000)	-	-
Project Giving Back	271,050	(271,050)	-	-
	321,050	(340,866)	-	(19,816)
TOTAL FUNDS	1,581,694	(1,499,601)	(620,018)	(537,925)

Unrestricted funds:

General fund – this represents RES' 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 RES' unrestricted tangible fixed assets and the investment properties. These are primarily freehold land and buildings.

Heritage Asset fund – represents the value of RES' 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.

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.

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.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 29 February 2024.

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**Royal
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