Annual Report

for the year ended 31 December 2025

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Foreword from the President

I am pleased to present the annual report for 2025, which highlights the Operational Research Society's achievements throughout the past year and the activity that we have undertaken to advance knowledge, interest and education in Operational Research (OR). This year saw the appointment of a permanent Executive Director, Dr Colette Fletcher, and a renewed focus on ensuring a sustainable Society that can continue to serve its members for many years to come. Dr Fletcher played a key role, with support from the President, Board and staff, to end this year with a small surplus after several years of running a planned deficit budget.

Our Vision, Mission, Values and strategic priorities have remained constant and guided our activities in 2025. Highlights have included celebrating the 50th Anniversary of EURO at the EURO conference in Leeds in June. The event brought thousands of delegates from across Europe for a three-day conference covering over 60 different streams in Operational Research. On a personal note, I was particularly proud to host the inaugural Healthcare Forum as my Presidential Initiative this year, which brought together a diverse and inclusive community of managers, policymakers, academics, researchers, and practitioners, with a shared interest in improving operations in healthcare delivery.

As we move into 2026, we will be reviewing our strategic priorities to reflect our increasingly global focus, our commitment to expanding the range of OR qualifications that we offer, and our desire to explore the opportunities and challenges that AI presents for OR, and the role that the Society should play in tackling them.

2025 was a pivotal year for the mathematical sciences community that saw the establishment of the Academy for Mathematical Sciences and the appointment of 100 inaugural Fellows of the Academy. The Society was delighted that 11 Fellows are Operational Research Society members, demonstrating the vital role OR plays in tackling real-world challenges across business, industry, government, and society. We are excited to be working with the Academy, and our fellow learned societies in the mathematical sciences, and look forward to harnessing the power of that collaboration in 2026.

One of our most important roles is as a trusted publisher of OR research, providing an important service to the international OR community and a vital source of income to the Society to fund the activity we undertake to fulfil our charitable objectives. This year our journals have gone from strength to strength, with article downloads now exceeding 1.39 million (a 12.46% increase compared to 2024) and citation levels rising by 5%. Impact scores have also either risen or held steady.

This report sets out the impact that the Society has had in 2025 through a range of activities. None of this would have been possible without the hard work of our staff, our dedicated community of volunteers, and the large number of other societies and organisations that have supported us through their collaboration. Thank you all - we are extremely grateful for your continued support.

Professor Sanja Petrovic, OR Society President 2025-2026
April 2026

History

In the autumn of 1947, at a dinner discussion convened at the Athenaeum Club in London, it was decided to form the Operational Research Club. The club was inaugurated in April 1948 with an initial membership of 50, under the chairmanship of Sir Charles Goodeve and with Mr J A Jukes as the first secretary. The exclusivity associated with the word "club" was deliberately chosen for the initial period, to ensure clarification of what was meant by operational research and to attempt to develop a wholeness in what was otherwise a somewhat vague field. The club met regularly in the rooms at the Royal Society for technical discussions. By 1953 the initial objectives had been achieved and the pressure to form a normal "learned and professional" society had become strong. Therefore, the club was transformed into The Operational Research Society (ORS). Its first president was Sir Owen Wansbrough-Jones and the hon secretary was Mr B H P Rivett.

Charitable and Strategic Objectives

The Operational Research Society was established as a charity with the following objects:

- the advancement of knowledge and interest in Operational Research; and
- the advancement of education in Operational Research.

These objects are achieved through various powers invested in the Society as detailed in its constitution. The Mission Statement for the OR Society is:

> *To be a vibrant, visible and valued society which exceeds the expectations of members and effectively promotes the use of OR, such that it is highly respected both in the UK and internationally.*

To put it simply, the Society aims to be Vibrant, Visible and Valued. The Society's vision is:

> *To build a world improved by rigorous analysis and better, evidence-based, decision-making: "OR providing world class analysis for world class decisions".*

In this world OR would not be merely seen as "nice to have" but as indispensable, and be used and acknowledged widely in all areas of industry, business, government and the 3rd sector.
To achieve that vision the Society's aims are that:

- decision makers understand how OR can help, value and seek its contribution, and know from whom they can get it; and
- operational researchers are knowledgeable, innovative and well-trained, and in good supply.

In support of that vision the Society also aims to:

- have a vibrant and active membership drawn from diverse areas; and

- be well-run, provide excellent services and be adequately and sustainably resourced.

The Values of the OR Society are that we should be:

- Rigorous – rooted in evidence, rational analysis and strong historic principles.
- Inclusive – a vibrant community united by a common passion and purpose.
- Proactive – leading improvements to services, processes, systems and outcomes.
- Supportive – helpful, responsive and customer focussed.

In order to deliver our charitable objects, mission, vision, aims and values the Board agreed the following six strategic pillars for 2024 to 2026:

1. Raise awareness of the importance of OR;
2. Support OR knowledge development;
3. Support OR education;
4. Grow membership and wider reach;
5. Ensure financial sustainability of the Society; and
6. Embed good diversity practice in OR and the ORS

This report illustrates how the Society demonstrated impact in 2025 under each of these six strategic pillars. With the continuing dramatic changes in the world around us, our activities and services have had to adapt accordingly. These changes present great challenges for the whole world, but offer great opportunities for the OR discipline, OR professionals and The OR Society.

The Society's Impact in 2025

2025 was the third year into the current strategic planning cycle. As part of the earlier review, it was agreed that the strategic pillars and priorities for the Society remained fit for purpose. Whilst we aim to put EDI considerations at the heart of everything we do, we feel its importance deserves highlighting as a separate strategic strand.

Strategic Pillar 1: Raise awareness of the importance of OR

Publicity Highlights

In 2025, PR activity for The OR Society delivered strong and measurable results, significantly raising the profile of operational research (OR) across key sectors. A total of 92 pieces of media coverage were secured, achieving a combined reach of 754,800 and an advertising value equivalent (AVE) of £57,500.

Importantly, this coverage included a broad range of sector press, including education, manufacturing, AI, and healthcare, ensuring widespread visibility across diverse audiences.
Coverage was aligned with strategic themes set out in the PR plan at the beginning of the year and focused on some key issues and national conversations, including improving healthcare outcomes, strengthening energy systems, and demonstrating the practical application of OR in business, while also highlighting careers in OR and The OR Society's not-for-profit work.
Content generation was also driven by proactive engagement at key events and stories and lectures from the EURO Conference 2025, the Blackett Lecture, and The OR Society's webinar series.

The events provided a strong pipeline of expert-led stories, supporting one of the Society's core objectives: to bring operational research to the forefront by enabling experts to speak more openly about their work in AI, data, and mathematics.

This approach was further amplified through targeted podcast placements, including securing a feature for Professor Christina Pagel and her colleague on the Royal Society for Public Health podcast, as well as an NHS virtual speaking slot for Dr Mark Tuson and Professor Daniel Gartner focused on the role of OR in healthcare, which aired in 2026.

Awards

The annual awards ceremony, held as part of the Blackett Memorial Lecture at the Royal Society in December, saw the usual array of awards. The award winners over the year were:

Companionship of OR (awarded for sustained support and encouragement for the development of operational research or for those in influential positions who are in broad sympathy with the subject area): Awarded to Julia Bennell.

Beale Medal (awarded for best sustained contribution to OR): Awarded to Stewart Robinson.

Goodeve Medal (awarded for best paper published in JORS in 2024): Awarded to Sonya Crowe, Luca Grieco, Tom Monks, Brad Keogh, Marion Penn, Mike Clancy, Samer Elkhodair, Cecilia Vindrola-Padros, Naomi J. Fulop, Martin Utley "Here's something we prepared earlier: Development, use and reuse of a configurable, inter-disciplinary approach for tackling overcrowding in NHS hospitals", Journal of The Operational Research Society 75 (4), 689-704

Stafford Beer Medal (awarded for best paper published in EJIS in 2024): Awarded to Claudius Jonas, Jannik Lockl, Maximilian Röglinger and Robin Weidlich "Designing a wearable IoT-based bladder level monitoring system for neurogenic bladder patients.", European Journal of Information Systems, Volume 33 (2), 315–330.

Highly commended: Elena Parmiggiani, Nana Kwame Amagyei, Steinar Kornelius Selebø Kollerud "Data curation as anticipatory generification in data infrastructure", European Journal of Information Systems, Volume 33 (5), 748-767

KD Tocher Medal (awarded for best paper published in JOS in 2023/2024): Awarded to Lucy E. Morgan, Barry L. Nelson, Andrew C. Titman, David J. Worthington "A spline function method for modelling and generating a nonhomogeneous poisson process", Journal of Simulation, 18 (4), 557-568.

Griffiths Medal (awarded for best paper published in Health Systems in 2023/2024): Awarded to Jesica de Armas, Marcelus Fabri and Helena Ramalhinho "Impact of quality of service in the direct cost of integrated home care services", Health Systems, 13 (3), 246-262.

Highly commended: Catherine Decouttere, Nico Vandaele, Kim De Boeck and Stany Banzimana "A Systems-Based Framework for Immunisation System Design: Six Loops, Three Flows, Two Paradigms", Health Systems, 12 (1), 36-51.

Doctoral Award (awarded for the most distinguished body of research leading to the award of a doctorate in the field of OR in 2024): Awarded to Joseph Farrington, UCL, "Machine learning and GPU-accelerated computing applied to platelet inventory management in a hospital blood bank".

Lyn Thomas Impact Medal (awarded for the academic OR research which best demonstrates both novelty and real-world impact, backed up by evidence): Awarded to Bahman Rostami-Tabar for "Forecasting for Social Good".

The President's Medal did not run this year as there was no annual conference.

Throughout the year, four judges stepped down and a further nine were recruited. This was to reduce workload and to ensure the panel represented the OR community in line with our EDI goals.

Conferences and Events

The Events programme in 2025 began with a hybrid Beale lecture and was followed by a varied programme of online Special Interest Groups (SIG) and network events, with a webinar focused on quantum computing attracting over 100 online attendees.

The Simulation Workshop was held in Exeter at the end of March and the beginning of April, with the highest ever number of presentations and posters. The committee worked hard to engage many different organisations; we also had four sponsors at the conference and an Africa focused stream with remote speakers.

In June the Society was delighted to welcome the EURO conference to the University of Leeds. The event brought thousands of delegates from across Europe to Leeds for a three-day conference covering over 60 different streams in Operational Research. This year celebrated the 50th Anniversary of EURO, making it a memorable experience for all. There were sponsors from across many different areas of OR including Hexaly, Gurobi and Springer Nature. We held a memorable gala dinner for 1,000 delegates at the Royal Armouries, and many events during the conference that engaged delegates. The topics covered were a wide range of cutting-edge research, and left delegates feeling inspired to foster growth and collaboration.

ISMOR in July was a great success with around 100 delegates in attendance. We introduced a variety of new styles and workshops that were well engaged with, such as data visualisation. The event brought together analysts, academics, and military personnel from across the UK, as well as the USA, Canada and Brazil.

The WORAN Land Lecture was held in October during which a very inspiring talk and Q & A was given by Professor Dame Celia Hoyles, Chair of Mathematics Education at University College London. Dame Celia reflected on the importance of mathematical literacy and education through the lens of her own personal journey and challenged the audience to think about what was changing, and the lessons for widening participation in OR and other mathematical sciences.

The year ended at the Royal Society with the Blackett Lecture, which was given by Professor Nira Chamberlain OBE. Professor Chamberlain gave an extremely engaging and interesting talk, sharing insights from his career spent turning complex problems into practical solutions through mathematics. A focus throughout the evening was connecting theory to real world impact in OR and Data Science.

Pro Bono OR

Steering Group

The Pro Bono OR Steering Group provides oversight of the Society’s pro bono activities. In late 2025, five new members were recruited to fill vacancies and replace members who stepped down. The current members are Owen Bowden, Andrew Dobson (new), Matthew Forshaw (new), Hugo Hererra, Joanna Jordan (new), Ruth Kaufman (Chair), John Lincoln, Ashleigh Monks, Lucy Morgan (new), Jane Parkin, Shamim Rahman, and David Woodcock (new). Departing members were Mike Boyles, Kate Hammond, and Ian Seath.

Nina Langlie assumed responsibility for the programme as Interim Manager in September 2025 and was confirmed in the permanent post in March 2026. The previous manager, Isma Shafqat, provided training and support during the transition. Nina is undertaking a review of the scheme's processes, documents and evaluation tools, working closely with members of the Steering Group for advice, guidance and expertise. This is expected to enhance reporting and insight, with implementation planned for 2026.

Project delivery

During 2025, volunteers worked on 22 projects, completing 12, with 10 ongoing at the years' end. Volunteers applied a variety of OR techniques including data visualisation, problem structuring, spreadsheet modelling, impact measurement, workshop facilitation, options development and analysis, and process mapping, to help third sector organisations tackle issues such as protecting children, supporting women, music therapy, mental health and wellbeing, patient support, maternal and neonatal care, social supports for children, supporting blind and partially sighted people, fire safety, poverty, and fair employment.

Pro Bono OR remains a key outreach activity for the Society, demonstrating the value of operational research, supporting the third sector, and providing opportunities for members to apply their skills for public benefit.

Feedback from clients and volunteers

Here is some of the feedback that we received from third sector organisations and volunteers in 2025:

"I was so happy to have the Pro Bono volunteers help me with my volunteer coordinator role. I didn't know such a service existed, but once I found out about it, I was eager to get some help. They helped me to identify pain points and areas that I could manage and change in order to make my work life less overwhelming. The suggestions they gave were easy to understand and implement, and I have seen a difference already in my day-to-day work life."

Zisca Burton, 999 Club

"The volunteers worked extremely hard. They were super professional and friendly and we really enjoyed working with them. They produced a report which was used to highlight the stats and data collecting in our survey at a Parliamentary event which was very helpful."

Bhavani Makwana, The Pocklington Trust

"Pro Bono OR was a great partner to find a volunteer for our project. They supported us to fully scope our project and select a suitable volunteer from their pool. Austina/the volunteer was proactive and did a great job. It was really helpful to have a professional from outside our sector and organisation who could sift through the existing data with care and objectivity. I have already recommended Pro Bono OR to another small non-profit I volunteer with."

David Battersby, UK Cybersecurity Council

"The project was a very fulfilling experience that allowed me to understand more about Paths For Scotland and their strategic objectives. I carried out a series of analysis that uncovered interesting insights around attitudes towards walking as recreational activity in Scotland"

Mark, Volunteer for Paths for All

Engagement and development
Pro Bono OR hosted a webinar titled *"Using PowerBI to Unlock Insights and Drive Operational Efficiency – A Tale of Two Charities."* which explored how operational research and business intelligence tools like Microsoft PowerBI can be leveraged by charities to support sustainability, growth, and evidence-based decision-making. The webinar featured insightful case studies from Off The Fence and Charity Excellence, both of whom benefitted from PowerBI implementation with Pro Bono support. Panellists highlighted how data visualisation and reporting empowered their teams and Boards to make more informed and strategic decisions.
A volunteer focus group was held in September to better understand motivations and improve retention. Volunteers were motivated by the opportunity to showcase skills, build professional credentials, network, apply technical skills to help society more widely, develop soft OR skills, gain experience working with clients, and enjoy variety outside of their day-to-day jobs. The Pro Bono Manager is working with the Steering Group to consider feedback and provide clearer project briefs and indications of time commitments, better access to software, data sharing guidelines, and ways for volunteers to share resources.

Networking with other pro bono providers
In 2025 Nina attended a meeting with the UK Pro Bono Association to build relationships and share effective practices with other pro bono organisations such as DataKind UK, Impetus, Impact, Charity Finance Group, Link Up London, and Cranfield Trust. In 2026 she will reach out directly to RSS's Statisticians for Society, Pro Bono Economics, DataKind and Data Orchard to strengthen links and enable more effective signposting for charities seeking other types of support.

Pro Bono OR projects were promoted during the annual Volunteers' Week (2-8 June 2025), showcasing volunteer contributions and project outcomes via social media posts and an article in *Inside OR.*

Strategic Pillar 2: Support OR knowledge development

Research

The Research Committee, chaired by Professor Christine Currie (University of Southampton), supports the development of operational research (OR) knowledge and the increase in the scale and impact of OR research in the UK.

In 2025, three long-standing members completed their extended terms and, following a recruitment drive in June, five new members joined the Committee. Their appointments were designed to strengthen diversity and broaden representation. The new members are Adele Marshall (Queen's University Belfast), Bahman Rostami-Tabar (Cardiff University), Shuya Zhong

(University of Bath), Banu Lokman (University of Portsmouth), and Robert Shone (Lancaster University). Professor Christine Currie completed her term in December 2025 and has been replaced by Professor Miguel Anjos (University of Edinburgh).

Part of the remit of the Committee is to ensure that OR is represented on a range of key academic bodies and organisations. These include the Heads of Departments of Mathematical Sciences, EPSRC, the Isaac Newton Institute (INI), Academy for the Mathematical Sciences (AcadMathSci), the Knowledge Exchange Hub for the Mathematical Sciences (KE Hub) and the International Centre for Mathematical Sciences (ICMS). Such engagement ensures that the Society has input into important conversations and can keep members well informed of opportunities.

The Committee continued its involvement in the Academy for Mathematical Sciences, supporting the Society's aim to encourage representation of the OR community in the Academy's inaugural 2026 Fellowship. Committee members contributed to actions from the Academy's Learned Society Group (previously the Council for Mathematical Sciences (CMS)) and the executive committee of the Academy. There has also been engagement with the KE Hub, providing opportunities for OR researchers and practitioners to share expertise and apply for funding. As part of this, we have encouraged members to become KE Champions for the KE Hub within their universities.

The Committee continues to maintain strong links with EPSRC. OR Society members are well represented across key EPSRC committees, including the ECR Forum, Peer Review College, and the Strategic Advisory Team (SAT). The Committee supported the Society's efforts to encourage applications to REF 2029 panels in Mathematics, Computer Science, Business and Management, and Interdisciplinary panels. After the initial panel announcements, the Committee was in contact with relevant REF panel chairs to highlight the interdisciplinary nature and scale of OR submissions and offered support in promoting further recruitment from the OR Community.

AI became a strong focus for the Committee during 2025 and the Committee considered how the rise of AI should interact with research in OR. Following invited presentations at Committee meetings from external organisations such as the Alan Turing Institute, an AI statement was developed to inform the Society's position in this area.

In partnership with the Education Committee, the Academic Newsletter continues to support communication across the academic community and remains well-received. Research-related information is also shared with members through the Society's wider media channels.

The Committee continued to support the OR Early Career Researcher (ECR) Network, which welcomed four new committee members during the year. The Network delivered a programme of activities, including a panel session on funding, a panel session on OR Communication at EURO (in collaboration with EUROYoung), an in-person event on post- PhD career pathways with the IMA Early Career Mathematicians, and a grant writing workshop.

Publications

The OR Society publishes seven academic journals. Six operate under a hybrid model, combining subscriptions with an open access option via article processing charges (APCs). These are: the *Journal of the Operational Research Society* (JORS), *European Journal of Information Systems* (EJIS), *Knowledge Management Research & Practice* (KMRP), *Journal of Simulation* (JOS), *Health Systems* (HS), and the *Journal of Business Analytics* (JBA). In November 2024, the Society launched a fully open access journal, *Applied Operations and Analytics* (AOA), which is published exclusively online. The Publication Committee is chaired by Professor Tom Archibald.

A half day strategy session in March reviewed journal performance, market conditions, and priorities for the next two years. Key elements were subsequently discussed with the Publication Committee, resulting in agreed actions to strengthen the portfolio and support financial stability.

Usage statistics for the Society's hybrid journals continue to show year-on-year growth. In 2025, article downloads exceeded 1.39 million representing a 12.46% increase compared to 2024. Citation levels rose by 5% compared to the previous year. Engagement via LinkedIn also increased, with followers rising from 3,935 in 2024 to 6,470 by the end of 2025.

Further developments included the introduction of practitioner summaries in JORS alongside traditional academic abstracts. JBA and HS also adopted structured abstracts, incorporating a section on practical implications.

The 2024 Impact Factors (released June 2025) for EJIS, KMRP and JOS showed improvements on the previous year, while JORS and Health Systems maintained their scores. CiteScores (Scopus-based metrics) for six journals were published in 2025 and indicated performance increases for JORS, KMRP and JBA.

Our editorial teams remain central to maintaining the quality and rigour of the Society's journals, providing authors with timely and constructive feedback. In 2025, Ali Emrouznejad (University of Surrey) replaced Richard Vidgen on the JBA team, and Antuela Tako (Nottingham Trent University) replaced Kathy Kotiadis on the Health Systems team. Tom Jackson stepped down from the KMRP team and Henri Hussinki (LUT University), Susanne Durst (Bangkok University) and Alexeis Garcia Perez (Aston University) joined the KMRP team as Editors.

Diversity across editorial boards remains under review and active management. Some progress was made in 2025, but by year-end, boards remained predominantly male (69%), with most members based in Europe (43%) or North America (36%).

Peer review is a critical element of our publishing process, and we are grateful to our reviewers for their voluntary contributions. Reviewers may opt to receive recognition through Publons, and in 2025, the Society awarded certificates for the fifth consecutive year to reviewers who made particularly helpful contributions. The number of reviewers increased by 11.5% between 2024 and 2025, which is a strong indication of the community's ongoing commitment to maintaining the quality of our journals. This growth was supported by targeted initiatives to recruit reviewers. The Society ran a co-branded webinar with our publisher, Taylor & Francis, on Peer Reviewing, which helped to recruit peer reviewers.

The Society's strategy for open access and open data continues to evolve with guidance from Taylor & Francis. All journals encourage data sharing in line with Taylor & Francis's basic data policy and offer authors the option to publish open access through the Open Select programme. In 2025, approximately 24% of articles across Society journals were published open access.

In 2025 we saw initial discussions on the publication contract begin in June due to the current agreement with Taylor & Francis being due to conclude in December 2026 and requiring a one-year notice period. It was agreed to undertake a competitive tender process, supported by an external consultant and a dedicated sub-group. Responses to the tender were received in December.

The launch of *Applied Operations and Analytics* (AOA) in late 2024 represented a significant expansion of the Society's portfolio. AOA complements our existing titles with a broader, interdisciplinary scope, welcoming contributions from areas including (but not limited to) Computer Science, Economics, Industrial Engineering, Mathematics, and Management Information Systems. AOA is led by Editor-in-Chief John Fowler (Arizona State University), with Department Editor (Analytics) Arpan Kumar Kar (Indian Institute of Technology Delhi, India), and supported by a strong international editorial board. In 2025, AOA received 200 submissions and published 14 articles.

The Society also publishes two magazines: *Impact* and *Inside OR. Impact* is published by Taylor & Francis on behalf of the OR Society. It is produced biannually, targets practitioners and potential users of OR and is available in both print and digital formats. During the year, Alan Robertson joined Editor Maurizio Tomasella as a Consulting Editor.

Inside OR, the Society's member magazine is published by the OR Society and overseen by the Marketing function. It moved to a bimonthly schedule, complemented by a new e- newsletter.

Carol McLaughlin – Head of Professional Services and Sophie Rouse – Research and Publications Co-ordinator, together with Richard Goodman from Taylor & Francis, continue to support and develop our publications strategy in partnership with the editorial teams. The Society extends its sincere thanks to all who contributed to the success of the publishing programme over the past year.

Strategic Pillar 3: Support OR education

Education

The Education Committee oversees the Society's education and outreach activities. In January, Professor Jacco Thijssen joined as Chair, and Matthew Robinson, Chair of the OR in Education (ORiE) Committee, joined the main Education Committee. The Committee is supported by Chiara Carparelli, Education Manager. Activity is delivered through two main areas: the Education Committee and the ORiE programme, which focuses on outreach.

OR in Education (ORiE)

During 2025, ORiE volunteers participated in 35 events, representing a 34% increase on the previous year. This included 16 university careers fairs and talks, generating over 400 student membership signups, alongside 6 school careers fairs and 10 school workshops. In total, the programme reached over 3,220 students and 157 teachers.

Engagement with educators continued through attendance at key teacher-focused events, including the Mathematics in Education and Industry (MEI) Conference, the Joint Conference of Mathematical Subject Associations, and a teacher training course was delivered at an event run by the Advanced Mathematical Support Programme (AMSP). ORiE volunteers also helped deliver workshops at the OR STEM Day event which was held in collaboration with the Advanced Mathematics Support Programme (AMSP) and the National Memorial Arboretum. The event was attended by ninety-seven Year 9 students from seven different schools. Schools from areas with historically low participation in post-GCSE mathematics were prioritised, supported by ORS funding to enable more state-funded schools to take part.

Volunteer engagement has remained consistent throughout the year; although retaining repeat volunteers continues to be a challenge.

Our teaching resources continue to perform strongly, with material hosted on the TES website, averaging 57 downloads per month. This consistent usage highlights their relevance and value. To improve accessibility, the resources are now also available directly on our website. The resources are reviewed and updated by the Education Manager with support from the ORiE Taskforce, ensuring their continued relevance. During the year, the Paper Cups Workshop was enhanced to include a competitive optimisation element. A new teaching resource: *The Travelling Swiftie Problem* video, created by ORS member Matthew Howells, was also launched, providing an accessible introduction to the Travelling Salesperson Problem through the lens of a Taylor Swift song.

Expanding the geographic reach remains a priority, with increased activity in the North of the UK and in Wales. The Termly Teacher Newsletter, which promotes our resources and relevant events and opportunities, continued to perform well, achieving an open rate of 39% and positive feedback from recipients.

Master's Scholarship

Applications for the Master's Scholarship increased significantly this year, from five applicants to sixteen. The winner was awarded the scholarship to study an MSc in Operational Research with Risk at the University of Edinburgh. The panel noted the diversity in applications, including courses in Sports Data Analytics MSc, the first MRes application, and a broader range of courses featuring operational research in the title.

Involvement in the educational landscape

The Society maintained a strong ORS presence at education-related events. Activities included participation in the Joint Mathematical Council, the EURO education workshop (attended by Education Committee member Selin Ahipasaoglu), and the Royal Society ACME Conference. Two

MSc Capstone projects were undertaken in collaboration with Master's students from the University of Birmingham. These were:

- An EDI project examining the geographical representation and gender balance of our editorial boards, which has helped to inform our Publication Strategy.
- A skills and salary survey of our members, which has served as a resource for students.

The Society also engaged with the EUROPT Summer School, distributing ORS promotional materials to over 100 attending PhD students. This included information on the ECR Network and the benefits of ORS membership and our publications.
Other notable engagements included the Parliamentary Maths Expo, which brought together leaders from academia, industry, and government to discuss mathematical sciences.
The academic newsletter, highlighting news and opportunities relevant to academics, continues to be circulated and remains well received by members.

Training

Training remained a strong income stream for the Society in 2025, exceeding expectations and demonstrating continued demand for operational research skills. Demand was strongest for courses focused on Operational Research and Artificial Intelligence, Essential OR Skills for Practitioners, and Operational Research: Applying the OR Process, reflecting the ongoing need for practical analytical capability within government departments.

Delivery included 13 in-house and 15 open courses. While performance exceeded the financial target, several open courses ran with small cohorts of around five delegates, highlighting the need to review open-course viability. In addition, 98% of training income was derived from a small client base, creating a continued concentration risk for achieving income.

In response, the 2026 training model introduces a tiered learning offer for members and non-members, designed to support learning at different career stages and broaden the Society’s audience. This approach combines short masterclasses, structured training courses, and on-demand learning resources to diversify income, increase accessibility, and reduce reliance on a single client group.

Qualifications

2025 saw the first cohort of apprentices on the Level 7 Operational Research Specialist apprenticeship, all from the University of Kent, complete their assessments with us and achieve their full apprenticeships. In total in 2025 we had 21 apprentices complete, with all apprentices achieving their apprenticeship and with a high proportion achieving a Distinction grade. The second cohort of apprentices will complete their end-point assessments in 2026, with a third cohort expected in 2027 and a final cohort expected in 2028.

The reason why the cohort in 2028 will be the final cohort for end-point-assessment with the OR Society is because the Level 7 apprenticeships have been defunded for learners aged over 22, as of January 2026. The apprentices who will be undertaking their end-point-assessment in

2028 were all registered on the apprenticeship prior to January 2026 and therefore funding is secured for all apprentices currently on programme.

During 2025 plans were therefore made to expand the OR Society's qualification provision beyond the Level 7 apprenticeship and Ofqual recognition was sought for a further two end-point-assessments: Level 6 Machine Learning Engineer and Level 5 Data Engineer. Ofqual recognised the OR Society to develop and deliver both of these qualifications and development activity was started, but not finished. This was largely due to a change in personnel within the qualification department and an immediate need to focus on supporting the operational activities necessary for the Level 7 apprenticeship.

However, expansion of our qualification provision is a key objective for 2026 and with two additional end-point-assessments being recognised by Ofqual (Level 4 Data Analyst and Level 3 Data Technician) the OR Society is in a strong position to grow our regulated qualification provision. The priority areas for development will be identified through careful analysis of the external and internal factors (including the apprenticeship reform programme) and market opportunity. The commitment is to ensure the qualifications offered by the OR Society are clearly align with the Operational Research footprint and provide professionals within our footprint with the skills and knowledge they need both now and in the future.

Strategic Pillar 4: Grow membership and wider reach

Membership

Membership levels remained stable throughout 2025, although individual numbers continued to show a gradual decline. To address this, activity in 2026 will focus on expanding the pipeline, with a target of acquiring 10,000 new contact records across operational research, analytics and data science.

The introduction of the Data Science Connects community is expanding outreach and supporting future membership growth, with the taskforce already contributing to strategic direction, content development and profile building.

Student recruitment campaigns ran across the academic year, supported by targeted social activity to increase reach and engagement. This resulted in strong growth in student membership, increasing by 47% over the year. This was driven by focused engagement through careers fairs, the student network, newsletters and webinars. The 2024/25 recruitment campaign performed well, attracting 326 new student members and strengthening the early-career pipeline into the profession.

Corporate membership activity continues to build momentum and 2025 saw the introduction of new corporate partnerships, extending the offer to corporate organisations. At the end of the year, the Society had three Corporate Partnerships and 27 Corporate Memberships.

Total membership numbers in 2025 rose by 560 (14%) compared to 2024, with 3% growth in paid membership.

Individual Accreditation

In 2025 the focus was on encouraging students and early career researchers to begin their accreditation journey.

Number of accredited members: 571 in total, comprising 170 Fellows, 75 Associate Fellows, 66 Associates and 219 Candidate Associates. There were 27 members accredited as Chartered Scientists and seven as Registered Scientists. There were five members accredited as Advanced Data Science Professionals, and two as Data Science Professionals.

Partnership working

Throughout 2025 the OR Society worked closely with a range of external stakeholders to support the OR and wider mathematical science communities.

It was a pivotal year that saw the establishment of the Academy for Mathematical Sciences and the appointment of 100 inaugural Fellows of the Academy. The OR Society was delighted that 11 Fellows are Operational Research Society members, demonstrating the vital role OR plays in tackling real-world challenges across business, industry, government, and society.

As part of the newly established Learned Societies Forum, we continued to collaborate with the other learned societies in Mathematics: The London Mathematical Society, The Royal Statistical Society, the Institute of Mathematics and its Applications, and the Edinburgh Mathematical Society.

As part of our Data Science and AI activity, we continued our work with the Alliance for Data Science Professionals and ValidateAI, and we have been involved in very interesting discussions with the Science Council around future skills needs and careers for scientists.

We have also continued our international collaboration through discussions with INFORMS and MORS in the US, and EURO and IFORS (the European and international OR organisations).

Strategic Pillar 5: Ensure financial sustainability of the Society

Structure of the Funds

The unrestricted elements make up the majority of our funds and covers:

- ongoing operations (previously categorised as the General fund); and
- the Seymour House property together with investments and cash on deposit to cover potential risks of a general nature, the most significant of which would arise if the Society were forced to move quickly to a financial regime in which its publications income was significantly reduced (previously labelled the Reserve Fund).

The restricted funds are made up of three separate components. The first is a long-standing legacy received from Mrs May Hicks in 2002 and is used for purposes consistent with her wishes, by providing awards for the best student OR projects undertaken for a client organisation. The second relates to an amount of £36,254 transferred from Multidisciplinary in Scheduling: Theory and Applications (MISTA) in 2024 to be used for scheduling MISTA activity into ORS events and conferences. The final component relates to an amount received from the ISMOR (International Symposium on Military OR) trust of £14,600 to be used to fund ISMOR scholarships.

Review of Operations

The Society's income and expenditure account showed a small surplus of £2k during the year, on a turnover of £1.49m. This compares with a deficit of £283k in 2024. The operating loss (before net gains or losses on investments) was £58.5k versus a £375k deficit in 2024.

The rapid improvement in the financial position was partly due to higher than budgeted income. For example, income from subscriptions and memberships was significantly higher than last year due to the introduction of Data Science Connects and our new corporate partnership offer. The surplus generated by the EURO conference was much higher than anticipated, and our publications and journals also performed much better than projected. In 2025 we also saw the first of our Level 7 apprenticeships in Operational Research reach Gateway, which resulted in a significant increase in income compared to the previous year.

Training income saw a slight decrease in 2025 compared to the impressive increase seen in 2024, and our investment income reduced considerably due to uncertainty and volatility in the global markets, coupled with the reduction in investment capital as a result of a drawdown to fund the investment projects in 2024.

Significant cost and efficiency savings also played a role in the improved financial position in 2025 and will need to be carried forward to 2026. The Society was able to reduce costs in almost every area of operations, and no new investment or infrastructure projects were undertaken in 2025. Expenditure on accreditation increased slightly compared to 2024, largely due to an increase in fees of the organisations for whom we offer accreditation services.

Most operations to support the charitable aims of the Society – such as conferences, special events, regional societies, special interest groups, education, publicity and outreach initiatives, the bi-monthly *Inside OR* magazine and special charitable projects – result in deficits to the Society. To support them the Society relies primarily on subscriptions and income from its academic journals – particularly the latter. In 2025, publications revenue once again equated to almost 60% of the Society's total income. This serves as a reminder of the Society's current financial dependence on the academic publication system; see the section on 'Risk' below.

The Society employed 18 members of staff during 2025 (17.4 full-time-equivalents), compared to 21 (18.4 FTE) during 2024. The decrease was due to the Society carrying some vacancies for significant parts of the year.

Going Concern Statement

The Society has undertaken analysis of its going concern status, reviewing the organisation's cashflow position, budget position for 2025 and 2026, level of reserves and areas of consideration under sensitivity analysis. The Board of Trustees / Directors are confident in their assessment of the Society as a 'going concern'.

Assets, Reserves and Investments

The total net assets of the Society remained relatively steady compared to the previous year at approximately £2.03m, despite only a modest increase in the value of our investments. There remains continued turbulence in the financial markets due to global events such as the wars in the Middle East and Ukraine and the impact of the US administration.

It is important that the Society maintains an appropriate level of reserves in relation to perceived financial risks. Based on the usual annual costs of running the Society, one year's costs of £900k should be a minimum value for the reserves and the maximum value would then be three years' costs giving a value of £2.7 million. This would cover any growth of the Society over the next few years and release funds to further the Society's aims.

The Society's reserves, with a definition slightly widened from previous years, cover funds which are neither restricted nor designated, less illiquid assets (such as tangible fixed assets). At 31 December 2025, this amounted to £1.8m. The reserves are therefore within their prescribed limits. The Board will bear this in mind when considering further opportunities for spending on worthwhile one-off projects that further the Society's objectives or improve its operational efficiency and effectiveness.

The Society's investments and their performance are kept under review by the Investment Committee in accordance with policies decided by the Board. The Committee is chaired by the Treasurer and, in addition to other members of the Society, includes representatives from the Society's investment managers.

Risk

There are currently 21 risks on the Society's Strategic Risk Register divided into six groups:

1. Strategy
2. People
3. Physical and IT
4. Financial
5. Legal
6. Operational

Of these, the risk with the highest Net Risk Assessment score (i.e. after mitigating factors have been considered) is the risk of cash flow difficulties. The main contributing factor to this risk is that almost 60% of the Society's income comes from our publications and journals. To mitigate this risk, we regularly monitor cash flow at the Finance Committee and Board meetings, maintain a healthy reserve fund in investments that can be drawn down with minimal notice (if required), and have investigated the possibility of a bank overdraft in case it is ever required. We are also currently exploring the possibility of selling the Seymour House property and will invest the proceeds to increase our reserves in the event of a sale.

The next highest risk relates to potential loss of journal reputation. This risk is pertinent because of the high proportion of income that comes from publications and was particularly high in 2025

due to the current contract with Taylor & Francis being due to expire in December 2026 and requiring a minimum of one year's notice. We are also conscious that many of the people who work hard to support our journals are volunteers. To help mitigate this risk we work with a well-known international publisher, and performance and quality indicators are regularly tracked. The Publications Committee and Editors then work with the publisher to address any areas needing improvement. The transition to Open Access (OA) is being monitored and was supported by the launch of a new OA journal in 2025. We are currently in the process of tendering for a new publications contract and will continue to support the growth of open access in 2026.

Work on diversification of revenue streams continues. The first cohort of 21 Level 7 Operational Research Specialist apprentices successfully completed their apprenticeships in 2025. Sadly, a recent Government review of funding led to Level 7 apprenticeships being defunded and we will therefore be winding down this apprenticeship with a view to possibly transforming it into a new qualification. In the meantime, there will be three final cohorts between now and January 2028 and we will be expanding our qualifications offer to new apprenticeship standards throughout 2026. The ongoing apprenticeship reform programme continues to present many risks and opportunities for the Society.

Training income has fallen slightly compared to 2024, and we continue to acknowledge the risk that the vast majority of our training income comes from training programmes for analysts from the Government Operational Research Service. Further tightening of Government spending in 2026 and beyond could threaten this. Efforts are being made to make the training portfolio more interesting and relevant to the rest of the practitioner community.

The key strategic risk that OR could be seen as less relevant in the competitive analytics, data science and AI space remains. We have been mitigating this through a number of initiatives including the launch of Data Science Connects, a new community for Data Science, and are also actively promoting the relevance of OR to data science, robotics and artificial intelligence as well as other overlapping fields. The Government and society's attitude towards mathematical education, understanding statistics and probabilities seem to be in our favour. More generally, we aim to raise the visibility of OR and support outward-looking practice and membership through outreach to other professional societies and to organisations and businesses who may benefit from what OR has to bring and through the variety of topics and speakers at our events.

The Board regularly reviews the risk register covering a wide range of operational risks, including IT risks, and, where feasible, puts mitigating action in place.

Key Management Personnel

The Key Management Personnel for the Society comprise the trustees (its Board of Directors) and the Executive Director. No remuneration is payable to trustees for service on the Board.

Basis for Remuneration

The President, Treasurer and President Elect or Immediate Past President review the Executive Director's salary and, when agreed by Finance Committee, a written recommendation is made

to Board. The Executive Director leads the process for other staff which is again initially discussed by Finance Committee before the recommendations go to Board for final approval.

Voluntary Contributions

The Society's work in 2025 benefited from voluntary contributions of time, from members and others, through these principal lines of work: refereeing of journal papers; editing of journals; conference organisation; authorship and delivery of talks to regional societies and special interest groups; organisation of regional networks and special interest groups; the work of the Society's officers; contributions to the administration of the Society, its Awards and its accreditations through service on Board and the Society's committees.

It is estimated that a total of 5,000 person-days were contributed in 2025. If this time is valued at £500 per day, its value is £2.5M. The Society is most grateful to all who contributed voluntary effort, without which the Society could not accomplish its goals.

Fundraising

The OR Society does not engage in public fundraising activities by professional fundraisers or commercial participators. The charity has not received any fundraising complaints in the year.

Related Parties

The Society is a member of EURO, the Association of European Operational Research Societies, and IFORS, the International Federation of Operational Research Societies. It shares information and works closely with other operational research societies around the world, particularly its counterpart in the USA, INFORMS. The Society pays membership fees to both EURO and IFORS.

The Society is also a member of the Academy for Mathematical Sciences. It works with the other member bodies (Institute for Mathematics & its Applications, London Mathematical Society, Royal Statistical Society and Edinburgh Mathematical Society) on relationships to research funding bodies, relevant consultations and various other initiatives.

The Society’s related party transactions for the year ended 31 December 2025 have been disclosed in note 8 of the financial statements.

Strategic Pillar 6: Embed good diversity practice in OR and the ORS

Equity, Diversity & Inclusion

Professor Christina Pagel served as the EDI Board Champion in 2025, with Dr Chiara Carparelli acting as staff EDI Coordinator.

A key focus on EDI activity this year was the ORS's participation in the Science Council Progression Framework review. This exercise enables benchmarking against other science bodies. The results demonstrate clear progress since the previous submission in 2021. The ORS's overall score increased from 2.1 to 2.8 (out of 4), exceeding the sector average of 2.3. The ORS is performing at or above the sector median across all relevant areas in the Framework, with particular strengths identified in communications, outreach and education.

To further strengthen our evidence base and inform future action, we launched both member and staff EDI surveys in 2025. The member survey received 333 responses and the staff survey achieved a strong response rate of 79%. Feedback from staff was positive overall, particularly highlighting ORS's flexibility and supportiveness in relation to caring responsibilities. Many of the actions identified through the member survey are already being delivered or are being incorporated into future planning. Findings from both surveys, alongside the Progression Framework results and resulting actions, have been shared with members via Inside OR.

We also collaborated with MSc students from the University of Birmingham on a project examining the geographical representation and gender balance of our editorial boards. The findings have been shared with the Publications Committee and will inform the development of our future publications strategy.

Our partnership with In2ScienceUK has continued to provide valuable opportunities for students from disadvantaged backgrounds. In 2025, we supported a student from a disadvantaged background to undertake an engineering work placement, contributing to our broader goal of increasing access to STEM careers for underrepresented groups.

The OR in Education Taskforce has maintained EDI at the core of its work. The National Memorial Arboretum event was successfully delivered again this year, with priority given to schools from areas with historically low participation in post-GCSE mathematics. We also expanded the geographical reach of our activities, with increased engagement in the North of the UK and in Wales, supporting more equitable access to student engagement opportunities.

Looking ahead to 2026

The OR Society will continue to focus its activities around the six strategic pillars agreed by the Board for 2024 to 2026:

1. Raise awareness of the importance of OR;
2. Support OR knowledge development;
3. Support OR education;
4. Grow membership and wider reach;
5. Ensure financial sustainability of the Society; and
6. Embed good diversity practice in OR and the ORS

During 2025 we successfully addressed an anticipated budget deficit and returned the Society to a small surplus. That was only possible as a result of some cost saving and efficiency measures, which will need to continue in 2026. We will also be focusing on:

- Working with Taylor & Francis to successfully implement our new publications contract, continuing to develop robust publishing models and building on the successful launch of our first fully open access journal.
- Developing our qualifications portfolio beyond the current Level 7 Apprenticeship to provide more opportunities for learners to engage in OR and related subjects.
- Working with partners, including ValidateAI, the Academy for Mathematical Sciences, the other learned societies in Mathematics, the Alliance for Data Science Professionals, and the Science Council, to explore the role that we should play within the evolving AI landscape.
- Demonstrating the relevance of OR to complex problems and big issues through targeted PR campaigns.
- Working with partners, including the new Academy for Mathematical Sciences and the Science Council, to develop case studies of OR in practice and build policy influence with key Government contacts and connect with other key decision makers.
- Revitalising and recognising the importance of our Special Interest Groups (SIGs) and Regional Networks and supporting the continued growth of the Women in OR and Early Careers networks.
- Becoming more international and global in our outlook and work.
- Encouraging climate sustainability and becoming a more sustainable organisation ourselves.

These developments will be on top of our existing broad sweep of services: conferences, events, lectures and training; publications; Pro Bono OR and OR in Schools; representing The OR Society on bodies including the Academy for the Mathematical Sciences, the Science Council, EURO and IFORS; and our more inward-looking activities to improve sustainability, efficiency and effectiveness.

For a relatively small professional body in an uncertain world, there are many challenges to overcome. By undertaking these activities, we aim not just to meet the challenges, but to grow the profession and The OR Society’s contribution and make the most of the opportunities awaiting us.

Governance Information

(1)The Operational Research Society is a company limited by guarantee (no. 00663819). It is also a charity registered in accordance with the provisions of the Charities Act 2011 (registration no. 313713)

(2)The objects of the Society are given in its Memorandum and Articles and can be summarised as:

(a)the advancement of knowledge by fostering, promoting and furthering interest in operational research; and
(b)the advancement of education by providing facilities for and, by subsidising it, endowing, organising or supporting scholarships or educational or training schemes; and conducting examinations or advising on their content.

(3)The Society is empowered to do all proper things in pursuit of these objectives.

(4)The affairs of the Society were managed during 2025 by the elected officers and members of the Board listed below. Together they constitute the Board of Directors of the limited company and Trustees of the charity and the members of its management committee. Specific matters are delegated to particular committees of the Society by resolution of the Board and in accordance with the Society's Articles.

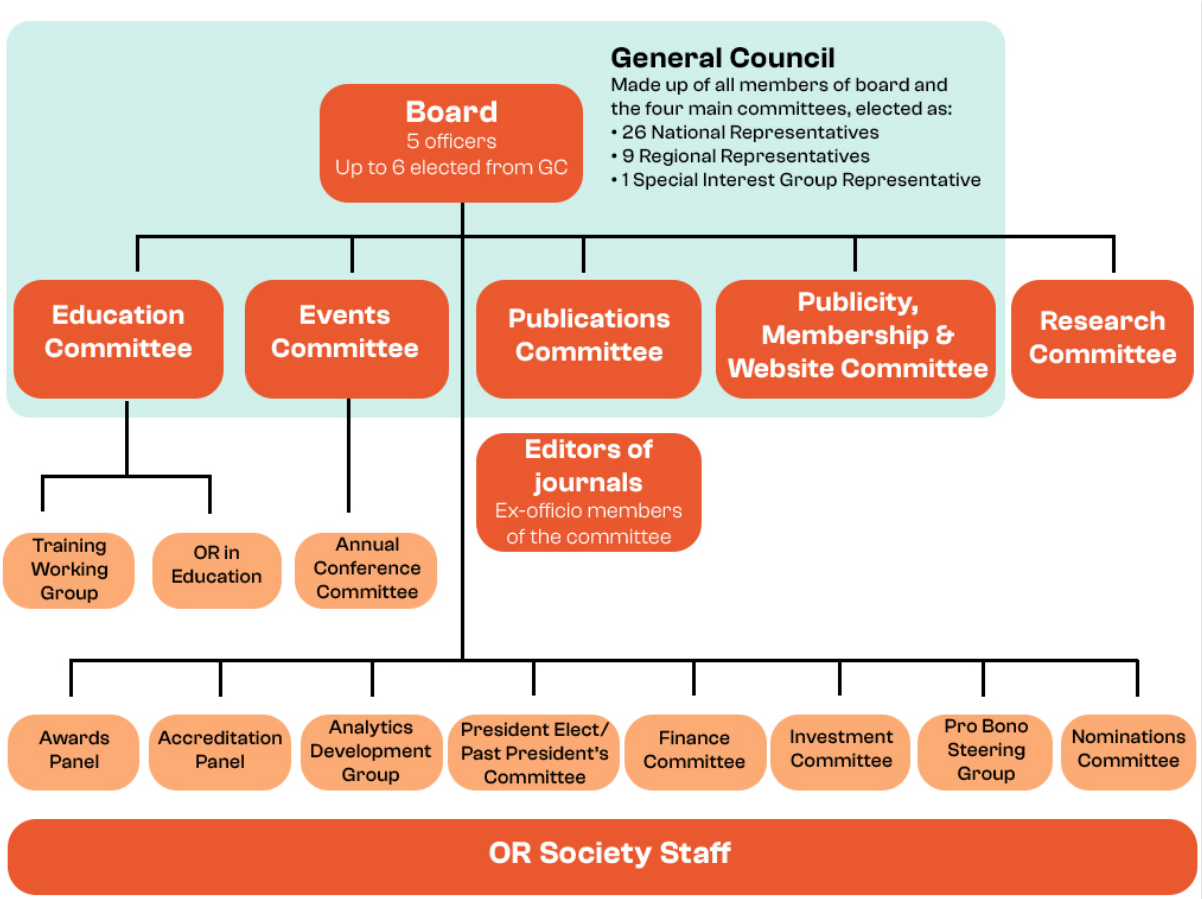
The following served as members of the Board in 2025:

S PETROVIC President	T W ARCHIBALD
G OWUSU Immediate Past President	M BAZARGANI
A C PAGEL Vice President	C CURRIE
S L LORRIMER Vice President	J MEDHURST
R A SCOTT Hon. Treasurer	C J PHILLIPS
	J THIJSSEN

Unless otherwise stated, changes in the membership of the Board occur at the end of a calendar year.

The Board is supported by a General Council with a maximum membership of thirty-six. These two bodies assist the Society in its ongoing commitment to involve as many members as possible in its affairs. The Board of Directors is responsible for governance and strategy and the General Council, with its wide representation, provides advice, feedback and challenge and monitors the Board's activity. Members of General Council have also, in all cases, been assigned to one of the Society's four main committees: Publications; Publicity, Membership and Website; Education and Research; and Events and the Chairs of those committees are currently Board members.

The structure is set out in the diagram below.



(5)The committees are established to implement policies of Board & General Council with respect to meeting the Society's objectives and to controlling expenditure. The names of the committees are set out as follows, together with the object ((a) or (b) as above) towards the achievement of which they contribute:

Accreditation Panel	(a)
Analytics Development Group	(a)
Awards Panel	(a)
Education	(b)
Events	(a), (b)
Finance	Management of financial aspects
Investment	Management of investments
Nominations	Volunteer recruitment to governance roles
Past President's/President Elect's	Elections, planning & administrative reviews
Pro Bono Steering Group	(a)
Publications	(a)
Publicity, Membership & Website	(a)
Research	(a)
Training Working Group	(b)

(6)Other Committees are set up from time to time for specific purposes, but they are given no delegated powers. In addition, the Society has a large number of active Special Interest Groups which are listed in the Journal of the Society. They contribute particularly to object (a).

(7)The registered address of the Society is:

Seymour House
12 Edward Street
BIRMINGHAM
B1 2RX

Its Executive Director is:

C Fletcher
The OR Society
12 Edward Street
BIRMINGHAM
B1 2RX

Its Bankers are:

The Co-operative Bank
Delf House
Southway
SKELMERSDALE
WN8 6WT

Its Solicitors are:

Sydney Mitchell and Co
Cavendish House
Waterloo Street
BIRMINGHAM
B2 5PU

Its Auditors are:

Sayer Vincent LLP
110 Golden Lane
LONDON
EC1Y 0TL

Its Investment Adviser is:

Tom Quicke
Rathbones
30 Gresham Street
LONDON
EC2V 7QN

Its Stockbrokers are:

Rathbones
30 Gresham Street
LONDON
EC2V 7QN

(8)The Society’s investment policy is governed by the legislative provisions relating to charity investments, but the Society is not otherwise restricted in the way in which it can invest. However, it is the Society's policy not to invest in tobacco shares and accept the standard ESG commitments of the Investment house Rathbones Investec.

(9)These particulars are published in compliance with 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).

Public Benefit

The OR Society is a charity and meets the public benefit test as set out in the Charities Act 2011 in various ways:

Advancement of education:

Through the OR in Schools initiative, its many networking, training and conferencing activities in schools, universities and workplaces and extensive on-line resources, The OR Society promotes the understanding of OR and how it can be applied for the wider benefit. The OR Society is a participating society (with voting rights) on the Joint Mathematical Council of the UK.

Advancement of science:

Through its publications, conferences and networking activities; representation on the Academy for Mathematical Sciences, Science Council, funding bodies and international federations; and on-line materials and facilities, The OR Society supports, promotes and publicises research; raises standards of research and practice; and promotes the effective application of OR for wider social benefit. Through its accreditation and awards schemes, The OR Society recognises and promotes engagement, effectiveness and development in its members, further raising standards.

Advancement of community development:

The OR Society encourages volunteering and involvement through its Pro Bono OR initiative, involvement of members in outreach to schools and universities and networks of Regional and Special Interest Groups.

The OR Society funds educational, development and research projects that are in line with its charitable aims of advancing knowledge and education through fostering OR.

All OR Society events and training are open to all who may be interested. In addition, it minimises barriers to access by:

(1) ensuring that many of its on-line resources are publicly and freely available;
(2) keeping membership fees low and offering reduced fees for unwaged groups; and
(3) supporting Regional and Special Interest Group networks which offer free meetings.

In governing The OR Society, the Trustees have had regard to the Charity Commission’s public benefit guidance.

Statement of responsibilities of the elected officers and members of the Board

The trustees (who are also directors of The Operational Research Society for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Appointment of trustees

The officers and other members of the Board are elected by secret ballot of the

Society's membership and the members of General Council respectively, to serve for a three-year term (except for the President, who serves one year as President-Elect, two years as President and a further year as Immediate Past-President). A member of the Board, other than the President, whose first term of office has expired may stand for election for one further term. At the end of 2025, three members of the Board completed their term of office: G OWUSU, J MEDHURST and C CURRIE.

Induction of new trustees

New trustees receive a comprehensive information pack, setting out details of their role and responsibilities as both trustees and company directors, the nature of a charity, the Society's constitution, its policies on members' interests and expense claims and including the Charity Commission's 'welcome' leaflet.

Members' interests

In accordance with Article 46 of its constitution, the Society requires that members of Board or committees having an interest in a matter to be debated should declare that interest and leave the room whilst the matter is discussed and decided. Members of the Training Working Group are drawn from organisations which have no interest in bidding for courses and wherever appropriate, recommendations on major charitable projects are made by a special expert committee comprised entirely of disinterested parties.

The trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approval of report

We approve this report and the audited accounts for the year 1 January to 31 December 2025 and recommend their adoption by the Society at its Annual General Meeting.

S PETROVIC President R A SCOTT Hon Treasurer

M ANJOS	T W ARCHIBALD	M BAZARGANI	K KENT
S LORRIMER	A C PAGEL	C J PHILLIPS	D ROBERTSON
J THIJSSEN			

Being the elected officers and members of the Board of The Operational Research Society as of 20 May 2026.

Sanja Petrovic
President

Independent Auditor’s Report

Independent auditor’s report to the members of Operational Research Society

Opinion

We have audited the financial statements of Operational Research Society (the ‘charitable company’) for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company’s affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

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 Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Operational Research Society'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material

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

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

5 June 2026

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Operational Research Society

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Charitable activities							
Subscriptions	2	188,195	–	**188,195**	166,416	–	166,416
Events and Conferences	2	161,899	–	**161,899**	126,148	–	126,148
Training	2	142,128	–	**142,128**	155,637	–	155,637
Apprenticeships	2	69,693	–	**69,693**	11,760	–	11,760
Publications	2	843,244	–	**843,244**	830,062	–	830,062
Accreditation	2	11,704	–	**11,704**	10,242	–	10,242
Other income	2	33,011	–	**33,011**	–	–	–
Investments	3	37,130	–	**37,130**	50,674	–	50,674
Total income		1,487,005	–	**1,487,005**	1,350,939	–	1,350,939
Expenditure on:							
Raising funds	4	18,600	–	**18,600**	21,186	–	21,186
Charitable activities							
Subscriptions	4	126,936	–	**126,936**	140,188	–	140,188
Events and Conferences	4	265,414	–	**265,414**	288,978	–	288,978
Training	4	103,746	–	**103,746**	119,997	–	119,997
Apprenticeships	4	128,670	–	**128,670**	130,168	–	130,168
Publications	4	178,556	–	**178,556**	247,882	–	247,882
Accreditation	4	19,270	–	**19,270**	15,678	–	15,678
Websites / Digital Services	4	190,183	–	**190,183**	297,613	–	297,613
Other Charitable expenditure	4	507,194	6,978	**514,172**	460,965	3,750	464,715
Total expenditure		1,538,569	6,978	**1,545,547**	1,722,655	3,750	1,726,406
Net income / (expenditure) before net gains / (losses) on investments		(51,564)	(6,978)	**(58,542)**	(371,716)	(3,750)	(375,467)
Net gains / (losses) on investments		60,826	–	**60,826**	92,954	–	92,954
Net income / (expenditure) for the year		9,262	(6,978)	**2,284**	(278,762)	(3,750)	(282,513)
Transfers between funds				**–**	–	–	–
Net movement in funds		9,262	(6,978)	**2,284**	(278,762)	(3,750)	(282,512)
Reconciliation of funds:							
Total funds brought forward		1,936,666	95,496	**2,032,162**	2,215,428	99,246	2,314,674
Total funds carried forward		1,945,928	88,518	**2,034,446**	1,936,666	95,496	2,032,162

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Operational Research Society

Balance sheet

Company no. 00663819

As at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	10		**162,862**		187,961
Intangible assets	11		**30,480**		40,640
Investments	12		**1,559,493**		1,511,838
			1,752,835		1,740,439
Current assets:					
Debtors	13	**330,760**		365,095	
Cash at bank and in hand		**168,122**		172,643	
		498,882		537,738	
Liabilities:					
Creditors: amounts falling due within one year	14	**(217,271)**		(246,015)	
Net current assets			**281,611**		291,723
Total net assets			**2,034,446**		2,032,162
The funds of the charity:	17				
Restricted Funds		**88,518**		95,496	
Unrestricted Funds		**1,945,928**		1,936,666	
Total unrestricted and restricted funds			**2,034,446**		2,032,162
Total charity funds			**2,034,446**		2,032,162

Approved by the trustees on 20 May 2026 and signed on their behalf by

R. A. Scott
Honorary Treasurer

Sanja Petrovic
President

Operational Research Society

Statement of cash flows

For the year ended 31 December 2025

	2025 £	£	2024 £	£
Cash flows from operating activities				
Net (income/expenditure) for the reporting period (as per the statement of financial activities)	**2,284**		(282,512)	
Depreciation and amortisation charges	**37,508**		37,536	
(Gains) on investments	**(60,826)**		(92,954)	
Dividends and interest from investments	**(37,130)**		(50,674)	
Decrease / (increase) in debtors	**34,335**		(68,502)	
(Decrease) /	**(28,744)**		23,260	
Net cash used in operating activities		**(52,573)**		(433,846)
Cash flows from investing activities:				
Dividends and interest from investments	**37,130**		50,674	
Purchase of fixed assets	**(2,249)**		(1,200)	
Purchase of intangible assets	**–**		(38,300)	
Proceeds from sale of investments	**328,348**		2,186,373	
Purchase of investments	**(302,995)**		(1,805,756)	
Net cash provided by investing activities		**60,234**		391,791
Change in cash and cash equivalents in the year		**7,661**		(42,055)
Cash and cash equivalents at the beginning of the year		**173,276**		215,331
Cash and cash equivalents at the end of the year		**180,937**		173,276

Analysis of cash and cash equivalents

	At 1 January 2025 £	Cash flows £	**At 31 December 2025 £**
Cash at bank and in hand	172,643	(4,521)	**168,122**
Cash deposited with investment brokers	633	12,182	**12,815**
Total cash and cash equivalents	173,276	7,661	**180,937**

1 Accounting policies

a) Statutory information

The Operational Research Society is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is 12 Edward Street, Birmingham, B1 2RX, UK

b) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Preparation of the accounts on a going concern basis

The Operational Research Society operates as a going concern. The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

The Society operates a reserves policy that reflects its critical dependence on journal income.

The policy sets the minimum level of reserves at one year's fixed running costs of £900k to keep the charity viable whilst alternative funding is found.

The maximum level is to be set at three years' running costs or £2.7 million. The charity is currently meeting its reserves target.

e) Key estimates and judgements

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The company amortises fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a number of factors, including the maintenance and level of upkeep of the software systems.

f) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

g) Dividends and investment income

Interest and dividends on funds held on deposit or invested is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest or dividend paid or payable by the relevant institution.

h) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

1 Accounting policies (continued)

i) Value added tax

The Society has partial exemption status for Value Added Tax and Value Added Tax on apportionable costs which cannot be reclaimed is disclosed separately within administration costs.

j) Allocation of costs

Salaries, depreciation, websites / digital services expenditure and other central and establishment overheads are allocated to appropriate cost categories using consistently applied ratios based on estimates of actual time and costs expended in each area.

Allocation of support and governance costs:

Raising funds	0%
Subscriptions	13%
Events and Conferences	19%
Training	6%
Apprenticeships	0%
Publications	14%
Accreditation	2%
Websites / Digital Services	18%
Other Charitable expenditure	28%

k) Tangible and Intangible fixed assets

Tangible and intangible fixed assets costing more than £1,000 and with a useful economic life in excess of 3 years are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation of tangible fixed assets is charged on a straight line basis at the following rates:

Long leasehold building	2%
Office machines and computer equipment	33%
Fixtures and fittings	10%

Amortisation of Intangible fixed assets is charged on a straight line basis at the following rate:

Software systems	20%

The amortisation rate charged is based on management's best estimate of the useful life of the software systems.

l) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading “Net gains/(losses) on investments” in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Pensions

The Society contributes to individual pension schemes established for each eligible employee.

q) Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Journal of The OR Society / Knowledge Management Research & Practice / Journal of Simulation	622,407	–	**622,407**	612,645	–	612,645
European Journal of Information Systems / Health Systems / Journal of Business Analytics	220,837	–	**220,837**	217,417	–	217,417
Sub-total for Publications	843,244	–	**843,244**	830,062	–	830,062
Subscriptions	188,195	–	**188,195**	166,416	–	166,416
Events and Conferences	161,899	–	**161,899**	126,148	–	126,148
Training	142,128	–	**142,128**	155,637	–	155,637
Apprenticeships	69,693	–	**69,693**	11,760	–	11,760
Accreditation	11,704	–	**11,704**	10,242	–	10,242
Other income	33,011	–	**33,011**	–	–	–
Total income from charitable activities	1,449,876	–	**1,449,876**	1,300,265	–	1,300,265

3 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from Listed Investments	36,569	–	**36,569**	49,802	–	49,802
Interest on Bank Deposits	561	–	**561**	872	–	872
	37,130	–	**37,130**	50,674	–	50,674

4a Analysis of expenditure (current year)

		Charitable activities										
	Raising funds £	Subscriptions £	Events and Conferences £	Training £	Apprentice-ships £	Publications £	Accreditation £	Website / Digital Services £	Other Charitable Activities £	Support and governance costs £	**2025 Total £**	2024 Total £
Staff costs (Note 6)	-	71,808	114,048	27,879	61,671	59,136	6,758	108,979	284,698	109,824	**844,802**	857,106
Recruitment costs	-	123	196	48	106	101	12	187	488	188	**1,449**	8,778
Establishment Costs	-	4,664	6,858	3,292	1,372	3,566	274	-	6,035	1,372	**27,433**	26,802
Postage and phones	-	913	1,729	816	48	296	8	112	3,682	400	**8,004**	9,579
Office Costs	-	3,813	5,607	2,691	1,121	2,916	224	-	4,934	1,120	**22,427**	31,946
Computer s/ware and maintenance	-	12,388	8,258	4,129	4,129	4,955	-	24,775	23,949	-	**82,584**	70,123
Website	-	2,254	3,085	1,759	-	-	-	-	-	-	**7,098**	48,664
Bank Charges	-	2,853	3,906	2,226	-	-	-	-	-	-	**8,985**	9,685
Legal and Professional Fees	11,100	-	-		-	-	-	-	-	31,654	**42,754**	53,662
Other Direct costs	7,500	7,903	91,365	51,432	58,361	85,541	8,450	10,724	141,492	-	**462,768**	572,525
Depreciation & Amortisation	-	1,304	2,719	745	1,862	1,676	633	19,217	8,156	931	**37,243**	37,535
	18,600	108,022	237,771	95,017	128,670	158,187	16,360	163,995	473,435	145,490	1,545,547	1,726,405
Support and governance costs	-	18,914	27,643	8,729	-	20,369	2,910	26,188	40,737	(145,490)		
Total expenditure 2025	**18,600**	**126,936**	**265,414**	**103,746**	**128,670**	**178,556**	**19,270**	**190,183**	**514,172**	**-**	**1,545,547**	
Total expenditure 2024	21,186	140,188	288,978	119,997	130,168	247,882	15,678	297,613	464,715	-		1,726,405

Other Charitable Activities covers the remaining non-revenue earing activities carried out in pursuit of the Society's charitable aims. It includes: library, public information about OR, third sector pro bono, research support, strategic initiatives, regional societies, special interest groups, awards and scholarships.
Other Direct Costs includes the physical costs of putting on events, and producing our publications as well as costs of promoting OR and membership and support of other learned societies.

4b Analysis of expenditure (prior year)

		Charitable activities									
	Raising funds £	Subscriptions £	Events and Conferences £	Training £	Apprentice-ships £	Publications £	Accreditation £	Website / Digital Services £	Other Charitable Activities £	Support and governance costs £	**2024 Total £**
Staff costs (Note 6)	-	72,516	115,311	28,116	62,174	100,453	6,573	110,412	249,984	111,567	**857,106**
Recruitment costs	-	743	1,181	288	636	1,029	67	1,131	2,560	1,143	**8,778**
Establishment Costs	-	4,549	6,732	3,211	1,338	4,817	268	-	4,549	1,338	**26,802**
Postage and phones	-	1,093	2,065	972	54	3,470	13	134	1,299	479	**9,579**
Office Costs	-	5,431	7,986	3,833	1,597	5,751	320	-	5,431	1,597	**31,946**
Computer s/ware and maintenance	-	10,519	7,012	3,506	3,506	9,817	-	21,037	14,726	-	**70,123**
Website	-	15,454	21,154	12,056	-	-	-	-	-	-	**48,664**
Bank Charges	-	3,075	4,211	2,399	-	-	-	-	-	-	**9,685**
Legal and Professional Fees	12,286	-	-	-	-	-	-	-	-	41,376	**53,662**
Other Direct costs	8,900	4,891	90,477	55,359	58,986	98,374	4,644	117,014	133,880	-	**572,525**
Depreciation & Amortisation	-	1,321	2,747	751	1,877	1,990	624	19,367	7,924	934	**37,535**
	21,186	119,592	258,876	110,491	130,168	225,701	12,509	269,095	420,353	158,434	1,726,405
Support and governance costs	-	20,596	30,102	9,506	-	22,181	3,169	28,518	44,362	(158,434)	
Total expenditure 2024	**21,186**	**140,188**	**288,978**	**119,997**	**130,168**	**247,882**	**15,678**	**297,613**	**464,715**	**-**	**1,726,405**

Other Charitable Activities covers the remaining non-revenue earing activities carried out in pursuit of the Society's charitable aims. It includes: library, public information about OR, third sector pro bono, research support, strategic initiatives, regional societies, special interest groups, awards and scholarships.
Other Direct Costs includes the physical costs of putting on events, and producing our publications as well as costs of promoting OR and membership and support of other learned societies.

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Depreciation and amortisation	**37,508**	37,536
Operating lease rentals payable:		
Property	**2,124**	3,030
Other	**5,581**	9,177
Auditor's remuneration (excluding VAT):		
Audit	**12,000**	11,250

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	**699,825**	674,302
Termination Costs	**1,857**	42,139
Social security costs	**70,005**	64,391
Pension costs	**74,564**	76,274
	846,251	857,106

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025	2024
	No.	No.
£60,000 - £69,999	**3**	-
£70,000 - £79,999	**1**	-
£80,000 - £89,999	**-**	-
£90,000 - £99,999	**-**	1

The key management personnel of the Society comprise the Executive Director, Acting Executive Director, the Head of Membership Engagement and the Head of Professional Services. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £276,843 (2024: £252,129).

£0 remuneration was paid or is payable to Trustees for service on the Board for the year (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £6,385 (2024: £6,362) incurred by 11 (2024: 9) members relating to attendance at meetings of the trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 18 (2024: 20.5).

Staff are split across the activities of the charity as follows:

	2025		2024	
	Headcount	**FTE**	Headcount	FTE
Charitable activities	**14.5**	**13.9**	16.8	14.9
Management and administration	**3.5**	**3.5**	3.7	3.5
	18.0	**17.4**	20.5	18.4

8 Related party transactions

In 2025, Dr Colette Fletcher ,as part of her Society role as the Executive Director, was also a Director of Edward Street Management Limited, the company that managed the Society's buildings car park. During 2025 the Society paid rent to the company of £2,124.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

Cost	Long leasehold land and buildings £	Office equipment £	Fixtures and fittings £	Total £
At the start of the year	314,306	34,881	137,051	**486,238**
Additions in year	–	2,249	–	**2,249**
Disposals in year	–	(499)	–	**(499)**
At the end of the year	314,306	36,631	137,051	**487,988**
Depreciation				
At the start of the year	194,866	27,711	75,700	**298,277**
Charge for the year	6,286	7,498	13,564	**27,348**
Disposals	–	(499)	–	**(499)**
At the end of the year	201,152	34,710	89,264	**325,126**
Net book value				
At the end of the year	113,154	1,921	47,787	**162,862**
At the start of the year	119,440	7,170	61,351	**187,961**

The Trustees consider the market value of the Long Leasehold Land and Buildings to be materially in excess of the book written down value shown above.

11 Intangible fixed assets

	Software systems	Total
Cost	£	**£**
At the start of the year	50,800	**50,800**
Additions in year	–	**–**
At the end of the year	50,800	**50,800**
Amortisation		
At the start of the year	10,160	**10,160**
Charge for the year	10,160	**10,160**
At the end of the year	20,320	**20,320**
Net book value		
At the end of the year	30,480	**30,480**
At the start of the year	40,640	**40,640**

12 Listed investments

	2025	2024
	£	£
Fair value at the start of the year	**1,511,205**	1,798,868
Additions at cost	**302,995**	1,805,756
Disposal proceeds	**(328,348)**	(2,186,373)
Net gain on change in fair value	**60,826**	92,954
	1,546,678	1,511,205
Cash held by investment broker pending reinvestment	**12,815**	633
Fair value at the end of the year	**1,559,493**	1,511,838

Investments comprise:

	2025	2024
	£	£
UK Common investment funds	**316,520**	189,491
Shares listed on the London Stock Exchange	**106,470**	97,178
UK Property and assets	**169,994**	223,860
Overseas Investment funds	**–**	66,446
Overseas Shares	**953,694**	934,863
	1,546,678	1,511,838

13 Debtors

	2025 £	2024 £
Trade debtors	25,096	75,647
Other debtors	2,441	–
Prepayments	59,688	70,490
Accrued income	224,798	186,027
Recoverable VAT	18,738	32,931
	330,760	365,095

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	28,809	64,389
Taxation and social security	26,013	20,913
Other creditors	12,451	31,610
Accruals	85,770	68,347
Deferred income (note 15)	64,229	60,756
	217,271	246,015

15 Deferred income

	2025 £	2024 £
Balance at the beginning of the year	60,756	57,257
Amount released to income in the year	(60,756)	(57,257)
Amount deferred in the year	64,229	60,756
Balance at the end of the year	64,229	60,756

Deferred income consists of 2025 subscription income paid in advance.

16a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	162,862	–	162,862
Intangible fixed assets	30,480	–	30,480
Investments	1,559,493	–	1,559,493
Net current assets	193,093	88,518	281,611
Net assets at 31 December 2025	**1,945,928**	**88,518**	**2,034,446**

16b Analysis of net assets between funds (prior year)

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	187,961	–	187,961
Intangible fixed assets	40,640	–	40,640
Investments	1,511,838	–	1,511,838
Net current assets	196,227	95,496	291,723
Net assets at 31 December 2024	**1,936,666**	**95,496**	**2,032,162**

17a Movements in funds (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2025 £
Restricted Funds					
ISMOR	14,600	–	(3,978)		10,622
May Hicks	47,142	–	–	–	47,142
MISTA	33,754	–	(3,000)		30,754
Total Restricted Funds	95,496	–	(6,978)	–	88,518
Unrestricted Funds	1,936,666	1,547,831	(1,538,569)	–	1,945,928
Total funds	**2,032,162**	**1,547,831**	**(1,545,547)**	**–**	**2,034,446**

The narrative to explain the purpose of the restricted fund is given at the foot of the note below.

17b Movements in funds (prior year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
Restricted Funds					
ISMOR	14,600	-	-	-	**14,600**
May Hicks	48,392	-	(1,250)	-	**47,142**
MISTA	36,254	-	(2,500)	-	**33,754**
Total Restricted funds	99,246	-	(3,750)	-	**95,496**
Unrestricted Funds	2,215,428	1,443,893	(1,722,655)	-	**1,936,666**
Total funds	2,314,674	1,443,893	(1,726,405)	-	2,032,162

Restricted Funds

ISMOR includes an amount received from the ISMOR (International Symposium on Military OR) trust of £14,600 to be used to fund ISMOR scholarships

May Hicks consists of a legacy received in 2002. The Legator, Mrs May Hicks, expressed a non-binding wish that the Society uses its bequest to fund an annual award to be determined by the Council of the Society.

MISTA is an amount of £36,254 transferred from Multidisciplinary in Scheduling: Theory and Applications to be used for scheduling MISTA activity into ORS events and conferences.

18 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under operating leases is as follows for each of the following periods

	Leasehold Property Service Charge		Equipment	
	2025 £	2024 £	**2025 £**	2024 £
Less than one year	**3,616**	3,030	**5,581**	9,177
One to five years	**14,464**	12,120	**8,924**	17,470
Over five years	**285,664**	242,400	-	-
	303,744	257,550	**14,505**	26,647

19 Legal status of the charity

The Society is a company limited by guarantee, has no share capital and is a registered charity. The objectives of the Society are the advancement of knowledge and education in operational research.

The liability of each member in the event of a winding-up is limited to £1.



Produced by The OR Society