FUNGAL BIOLOGY LIMITED

England & Wales · Charity number 1119654

Details

Other names	SOCIETY FOR FUNGAL BIOLOGY
Status	Registered
Legal form	Charitable company
Company number	05914196
Registered	2007-06-14
Register	View on the Charity Commission register

Contact

Address	C/O 1 Edison Court Ellice Way Wrexham Technology Park Wrexham LL13 7YT
Phone	0330 133 0002
Email	admin@britmycolsoc.info
Website	www.britmycolsoc.org

Activities

Objects: 1) TO PROMOTE FUNGAL BIOLOGY IN ALL ITS ASPECTS INCLUDING ITS CONSERVATION; AND2) SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DECIDE.

Activities: Provides administrative and logistical support to the British Mycological Society and its members.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£49,753	£49,753	-	-
2023-12-31	£56,049	£56,049	-	-
2022-12-31	£49,130	£49,130	-	-
2021-12-31	£42,322	£42,322	-	-
2020-12-31	£25,006	£25,006	-	-

Trustees

Name	Role	Appointed
Prof Paul Dyer		2023-01-01
Professor Janet Quinn		2023-01-01

Accounts

Registered number: 05914196
Charity number: 1119654

FUNGAL BIOLOGY LIMITED

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

WR Partners
Protecting your future.

FUNGAL BIOLOGY LIMITED
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Professor G M Gadd (resigned 1 January 2024) Professor Janet Quinn (appointed 1 January 2024) Professor Paul S. Dyer (appointed 1 January 2024)
Company registered number	05914196
Charity registered number	1119654
Registered office	1 Edison Court Ellice Way Wrexham Technology Park Wrexham LL13 7YT
Company secretary	Professor P. S. Dyer
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Royal Bank of Scotland 15 Foregate Street Chester CH1 1HD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the period from 1 January 2024 to 31 December 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objective of the Charity is to provide administrative and logistical support to the British Mycological Society and its members.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The activities of the Charity during the year was the provision of administrative and logistical support to the British Mycological Society and its members.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity provides support to the British Mycological Society, which inturn provides educational public benefit by promoting mycology in all its aspects

Achievements and performance

a. Main achievements of the Charity

During the year the Charity provided administrative and logistical support to the British Mycological Society at a cost of £49,753 (2023: £56,049). Charges are made on a full cost recovery basis with Fungal Biology only retaining £1 of unrestricted reserves at each balance sheet date.

Financial review

a. Going concern

The Trustees have decided to close Fungal Biology Limited in the next twelve months and will transfer its operations to its sister charity, the British Mycological Society (BMS).

b. Reserves policy

The policy of the Charity is to not hold any reserves of its own. Expenses incurred by the charity are recharged to the British Mycological Society at cost. Closing reserves at December 2024 amounted to £1 (2023: £1).

c. Principal risks and uncertainties

There are no significant risks or uncertainties. The Charity is supported by its sister charity British Mycological Society, which has substantial unrestricted reserves.

Structure, governance and management

a. Constitution

Fungal Biology Limited is registered in England and Wales as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Plans for future periods

The Trustees have taken the decision to close Fungal Biology Limited and transfer operations to its sister charity, BMS.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Janet Quinn
....
Professor Janet Quinn

Date: 22/09/2025

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of Fungal Biology Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bookkeeping services from a separate WR Partners office have been provided to the Charity during the year. The bookkeeping service is independent of the independent examiner's work. I confirm that the FRC's Revised Ethical Standard has been appropriately applied.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Jane Tweedie

Dated: 25 September 2025

S J Tweedie

BSc FCA DChA

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Other trading activities	3	**49,753**	**49,753**	*56,049*
Total income		**49,753**	**49,753**	*56,049*
Expenditure on:				
Charitable activities	4	**49,753**	**49,753**	*56,049*
Total expenditure		**49,753**	**49,753**	*56,049*
Net movement in funds		**-**	**-**	*-*
Reconciliation of funds:				
Total funds brought forward		**1**	**1**	*1*
Total funds carried forward		**1**	**1**	*1*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
			-		-
Current assets					
Debtors	9	1,774		-	
Cash at bank and in hand		2,085		*5,895*	
		3,859		*5,895*	
Current liabilities					
Creditors: amounts falling due within one year	10	(3,858)		*(5,894)*	
Net current assets			1		*1*
Total assets less current liabilities			1		*1*
Net assets			1		*1*
Total net assets			1		*1*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

	Note	2024 £	*2023 £*
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	**1**	*1*
Total funds		**1**	*1*

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Janet Quinn
....
Professor Janet Quinn

Date: 22/09/2025

The notes on pages 10 to 17 form part of these financial statements.

1. General information

Fungal Biology Limited is a charitable company, limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member. The Company's registered office and principal place of business is at 1 Edison Court, Ellice Way, Wrexham Technology Park, Wrexham, LL13 7YT

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fungal Biology Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Post year end the Trustees have approved a decision to transfer the activities of Fungal Biology Limited to its sister charity BMS and to close down Fungal Biology Limited. Therefore, the accounts have been prepared on a basis other than going concern. No adjustments have arisen as a result of ceasing to apply the going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the compant pays a fixed contribution into a seperate entity. Once the contributions have been paid the Charity has no further payment obligations.

The contributions are recognised as an expense in the statement of finacial activities when they fall due. Amounts paid are shown in creditors as a liability on the balance sheet. The assets of the plan are held seperately from the charity in independently administered funds.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Intercompany charges	49,753	**49,753**	*56,049*
Total 2023	*56,049*	*56,049*	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	*Total 2023 £*
Direct costs	49,753	**49,753**	*56,049*
Total 2023	*56,049*	*56,049*	

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Direct costs	44,911	4,842	**49,753**	*56,049*
Total 2023	*51,889*	*4,160*	*56,049*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. **Analysis of expenditure by activities (continued)**

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	*Total funds 2023 £*
Staff costs	42,166	**42,166**	*48,319*
Bank charges	86	**86**	*172*
Internet and computer	1,034	**1,034**	*1,452*
Storage charge	751	**751**	*1,946*
Advertising and recruitment	874	**874**	-
	44,911	**44,911**	*51,889*
Total 2023	*51,889*	*51,889*	

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	*Total funds 2023 £*
Sundry expense	654	**654**	*8*
Governance costs	4,188	**4,188**	*4,152*
	4,842	**4,842**	*4,160*
Total 2023	*4,160*	*4,160*	

6. **Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,020 *(2023 - £936)*, and non-audit accountancy services of £3,168 (*2023 - £3,216*).

7. Staff costs

	2024 £	*2023 £*
Wages and salaries	41,260	*47,036*
Contribution to defined contribution pension schemes	906	*1,283*
	42,166	*48,319*

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	*2023 No.*
Employees	2	*2*

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 December 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

9. Debtors

	2024 £	*2023 £*
Due within one year		
Amounts owed by group undertakings	1,774	*-*
	1,774	*-*

10. Creditors: Amounts falling due within one year

	2024 £	*2023* £
Amounts owed to group undertakings	-	*1,628*
Other taxation and social security	**353**	*706*
Pension creditor	**175**	*262*
Accruals and deferred income	**3,330**	*3,298*
	3,858	*5,894*

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	**Income** £	**Expenditure** £	**Balance at 31 December 2024** £
Unrestricted funds				
General Funds	**1**	**49,753**	**(49,753)**	**1**

Statement of funds - prior year

	Balance at 1 January 2023 £	*Income* £	*Expenditure* £	*Balance at 31 December 2023* £
Unrestricted funds				
General Funds	*1*	*56,049*	*(56,049)*	*1*

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	3,859	**3,859**
Creditors due within one year	(3,858)	**(3,858)**
Total	1	**1**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Total funds 2023 £*
Current assets	*5,895*	*5,895*
Creditors due within one year	*(5,894)*	*(5,894)*
Total	*1*	*1*

13. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £906 (2023: £1,282). The sum of £175 was payable to the fund at the balance sheet date and is included in creditors.

14. Members' liability

Each member of the Charity undertakes to contribute to the assets of the Charity in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

15. Related party transactions

The Charity supplies administrative support solely to the British Mycological Society (BMS). The Trustees are also Trustees of BMS. During the year ended 31 December 2024, this support was charged out in the sum of £49,753 (2023: £56,049). At 31 December 2024, BMS owes the Charity £1,774 (2023 the Charity owed BMS £1,628).

Accounts

Registered number: 05914196
Charity number: 1119654

FUNGAL BIOLOGY LIMITED

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

WR Partners
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Professor G M Gadd (resigned 1 January 2024) Professor N Magan (deceased 20 April 2023) Professor Janet Quinn (appointed 1 January 2024) Professor Paul S. Dyer (appointed 1 January 2024)
Company registered number	05914196
Charity registered number	1119654
Registered office	C/O Royal Society Biology 1 Naorji Street London WC1N 2JU
Company secretary	Professor P. S. Dyer
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Royal Bank of Scotland 15 Foregate Street Chester CH1 1HD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the period from 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objective of the Charity is to provide administrative and logistical support to the British Mycological Society and its members.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The activities of the Charity during the year was the provision of administrative and logistical support to the British Mycological Society and its members.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity provides support to the British Mycological Society, which inturn provides educational public benefit by promoting mycology in all its aspects

Achievements and performance

a. Main achievements of the Charity

During the year the Charity provided administrative and logistical support to the British Mycological Society at a cost of £56,049 (2022: £49,130). Charges are made on a full cost recovery basis with Fungal Biology only retaining £1 of unrestricted reserves at each balance sheet date.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The policy of the Charity is to not hold any reserves of its own. Expenses incurred by the charity are recharged to the British Mycological Society at cost. Closing reserves at December 2023 amounted to £1 (2022: £1).

c. Principal risks and uncertainties

There are no significant risks or uncertainties. The Charity is supported by its sister charity British Mycological Society, which has substantial unrestricted reserves.

Structure, governance and management

a. Constitution

Fungal Biology Limited is registered in England and Wales as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Plans for future periods

The Charity plans to continue to provide administrative and logistical support to the British Mycological Society.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Janet Quinn

....

Professor Janet Quinn

Date: 12 September 2024

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of Fungal Biology Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bookkeeping services from a separate WR Partners office have been provided to the Charity during the year. The bookkeeping service is independent of the independent examiner's work. I confirm that the FRC's Revised Ethical Standard has been appropriately applied.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Jane Tweedie Dated: 17 September 2024

Jane Tweedie BSc FCA DChA

WR Partners
Belmont House

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Other trading activities	3	**56,049**	**56,049**	*49,130*
Total income		**56,049**	**56,049**	*49,130*
Expenditure on:				
Charitable activities	4	**56,049**	**56,049**	*49,130*
Total expenditure		**56,049**	**56,049**	*49,130*
Net movement in funds		**-**	**-**	*-*
Reconciliation of funds:				
Total funds brought forward		**1**	**1**	*1*
Total funds carried forward		**1**	**1**	*1*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
			-		-
Current assets					
Debtors	9	-		*4,736*	
Cash at bank and in hand		**5,895**		*777*	
		5,895		*5,513*	
Creditors: amounts falling due within one year	10	**(5,894)**		*(5,512)*	
Net current assets			**1**		*1*
Total assets less current liabilities			**1**		*1*
Net assets			**1**		*1*
Total net assets			**1**		*1*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	**1**	*1*
Total funds		**1**	*1*

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Janet Quinn
....
Professor Janet Quinn

Date: 12 September 2024

The notes on pages 10 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

Fungal Biology Limited is a charitable company, limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member. The Company's registered office and principal place of business is at 1 Naorji Street, London, WC1X 0GB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fungal Biology Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Debtors

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

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the compant pays a fixed contribution into a seperate entity. Once the contributions have been paid the Charity has no further payment obligations.

The contributions are recognised as an expense in the statement of finacial activities when they fall due. Amounts paid are shown in creditors as a liability on the balance sheet. The assets of the plan are held seperately from the charity in independently administered funds.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from other trading activities

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Intercompany charges	56,049	**56,049**	*49,130*
Total 2022	*49,130*	*49,130*	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	**Total 2023 £**	*Total 2022 £*
Direct costs	56,049	**56,049**	*49,130*
Total 2022	*49,130*	*49,130*	

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	**Support costs 2023 £**	**Total funds 2023 £**	*Total funds 2022 £*
Direct costs	51,889	4,160	**56,049**	*49,130*
Total 2022	*45,061*	*4,069*	*49,130*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	*Total funds 2022 £*
Staff costs	48,319	**48,319**	*40,536*
Printing and stationery	-	-	*326*
Bank charges	172	**172**	*178*
Internet and computer	1,452	**1,452**	*1,127*
Storage charge	1,946	**1,946**	*1,821*
Advertising and recruitment	-	-	*1,073*
	51,889	**51,889**	*45,061*
Total 2022	*45,061*	*45,061*	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	*Total funds 2022 £*
Sundry expense	8	**8**	*25*
Governance costs	4,152	**4,152**	*4,044*
	4,160	**4,160**	*4,069*
Total 2022	*4,069*	*4,069*	

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £936 (*2022 - £850*).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Staff costs

	2023 £	2022 £
Wages and salaries	47,036	39,568
Contribution to defined contribution pension schemes	1,283	968
	48,319	40,536

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	2	2

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 December 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

9. Debtors

	2023 £	2022 £
Due within one year		
Amounts owed by group undertakings	-	4,736
	-	4,736

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	1,628	-
Other taxation and social security	706	295
Pension creditor	262	233
Other creditors	-	1,748
Accruals and deferred income	3,298	3,236
	5,894	5,512

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	1	56,049	(56,049)	1

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds	1	49,130	(49,130)	1

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	5,895	**5,895**
Creditors due within one year	(5,894)	**(5,894)**
Total	1	**1**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022 £*
Current assets	*5,513*	*5,513*
Creditors due within one year	*(5,512)*	*(5,512)*
Total	*1*	*1*

13. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,283 (2022: £968). The sum of £262 was payable to the fund at the balance sheet date and is included in creditors.

14. Members' liability

Each member of the Charity undertakes to contribute to the assets of the Charity in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

15. Related party Transactions

The Charity supplies administrative support solely to the British Mycological Society (BMS). The Trustees are also Trustees of BMS. During the year ended 31 December 2023, this support was charged out in the sum of £56,049 (2022: £49,130). At 31 December 2023, the Charity owed BMS £1,628 (2022 BMS owed the Charity £4,736).

Accounts

Registered number: 05914196
Charity number: 1119654

FUNGAL BIOLOGY LIMITED

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

WR Partners
Protecting your future.

FUNGAL BIOLOGY LIMITED
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Professor G M Gadd Professor P van West (resigned 1 January 2023) Professor N Magan (deceased 20 April 2023) Professor S Avery (resigned 1 January 2023) Professor Janet Quinn (appointed 1 January 2023) Professor Paul S. Dyer (appointed 1 January 2023)
Company registered number	05914196
Charity registered number	1119654
Registered office	Charles Darwin House 12 Roger Street London WC1N 2JU
Company secretary	Professor G M Gadd
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Royal Bank of Scotland 15 Foregate Street Chester CH1 1HD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Charity for the period from 1 January 2022 to 31 December 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the Charity is to provide administrative and logistical support to the British Mycological Society and its members.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The activities of the Charity are to provide administrative and logistical support to the British Mycological Society and its members.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity provides support to the British Mycological Society, which inturn provides educational public benefit by promoting mycology in all its aspects

Achievements and performance

a. Main achievements of the Charity

During the year the Charity provided administrative and logistical support to the British Mycological Society at a cost of £49,130 (2021: £42,322). Charges are made on a full cost recovery basis with Fungal Biology only retaining £1 of unrestricted reserves at each balance sheet date.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The policy of the Charity is to not hold any reserves of its own. Expenses incurred by the charity are recharged to the British Mycological Society at cost. Closing reserves at December 2022 amounted to £1 (2021: £1).

c. Principal risks and uncertainties

There are no significant risks or uncertainties. The Charity is supported by its sister charity British Mycological Society, which has substantial unrestricted reserves.

Structure, governance and management

a. Constitution

Fungal Biology Limited is registered in England and Wales as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Plans for future periods

The Charity plans to continue to provide administrative and logistical support to the British Mycological Society.

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Gmgadd

....
Professor G M Gadd

Date: 16 August 2023

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Trustees of Fungal Biology Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bookkeeping services from a separate WR Partners office have been provided to the Charity during the year. The bookkeeping service is independent of the independent examiner's work. I confirm that the FRC's Revised Ethical Standard has been appropriately applied.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Jane Tweedie Dated: 4 September 2023

Jane Tweedie BSc FCA DCha

WR Partners
Belmont House

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:				
Other trading activities	3	**49,130**	**49,130**	*42,322*
Total income		**49,130**	**49,130**	*42,322*
Expenditure on:				
Charitable activities	4	**49,130**	**49,130**	*42,322*
Total expenditure		**49,130**	**49,130**	*42,322*
Net movement in funds		**-**	**-**	*-*
Reconciliation of funds:				
Total funds brought forward		**1**	**1**	*1*
Total funds carried forward		**1**	**1**	*1*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		2021 £
Fixed assets					
			-		-
Current assets					
Debtors	9	4,736		1,174	
Cash at bank and in hand		777		9,066	
		5,513		10,240	
Creditors: amounts falling due within one year	10	(5,512)		(10,239)	
Net current assets			1		1
Total assets less current liabilities			1		1
Net assets			1		1
Total net assets			1		1

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

	Note	2022 £	*2021* *£*
Charity funds			
Restricted funds	11	-	*-*
Unrestricted funds	11	1	*1*
Total funds		1	*1*

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Gmgadd

....

Professor G M Gadd

Date: 16 August 2023

The notes on pages 10 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Fungal Biology Limited is a charitable company, limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member. The Company's registered office and principal place of business is at Charles Darwin House, 12 Roger Street, London, WC1N 2JU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fungal Biology Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Debtors

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

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 Financial instruments

The Charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the compant pays a fixed contribution into a seperate entity. Once the contributions have been paid the Charity has no further payment obligations.

The contributions are recognised as an expense in the statement of finacial activities when they fall due. Amounts paid are shown in creditors as a liability on the balance sheet. The assets of the plan are held seperatley from the charity in independently administered funds.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Intercompany charges	49,130	**49,130**	*42,322*
Total 2021	*42,322*	*42,322*	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	*Total 2021 £*
Direct costs	49,130	**49,130**	*42,322*
Total 2021	*42,322*	*42,322*	

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Direct costs	45,061	4,069	**49,130**	*42,322*
Total 2021	*37,465*	*4,857*	*42,322*	

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	*Total funds 2021 £*
Staff costs	40,536	**40,536**	*34,528*
Printing and stationery	326	**326**	*86*
Bank charges	178	**178**	*148*
Internet and computer	1,127	**1,127**	*1,072*
Storage charge	1,821	**1,821**	*1,631*
Advertising and recruitment	1,073	**1,073**	-
	45,061	**45,061**	*37,465*
Total 2021	*37,465*	*37,465*	

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	*Total funds 2021 £*
Depreciation	-	-	*152*
Insurance	-	-	*99*
Sundry expense	25	**25**	*370*
Governance costs	4,044	**4,044**	*4,236*
	4,069	**4,069**	*4,857*
Total 2021	*4,857*	*4,857*	

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £936 (*2021 - £850*).

7. Staff costs

	2022 £	*2021 £*
Wages and salaries	**39,568**	*33,266*
Social security costs	**-**	*425*
Contribution to defined contribution pension schemes	**968**	*837*
	40,536	*34,528*

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	*2021 No.*
Employees	**2**	*2*

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 December 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

9. Debtors

	2022 £	*2021 £*
Due within one year		
Amounts owed by group undertakings	**4,736**	*-*
Other debtors	**-**	*1,174*
	4,736	*1,174*

10. Creditors: Amounts falling due within one year

	2022 £	*2021 £*
Amounts owed to group undertakings	-	*7,393*
Other taxation and social security	295	*-*
Pension creditor	233	*117*
Other creditors	1,748	*-*
Accruals and deferred income	3,236	*2,729*
	5,512	*10,239*

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds	1	49,130	(49,130)	1

Statement of funds - prior year

	Balance at 1 January 2021 £	*Income £*	*Expenditure £*	*Balance at 31 December 2021 £*
Unrestricted funds				
General Funds	*1*	*42,322*	*(42,322)*	*1*

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	5,513	**5,513**
Creditors due within one year	(5,512)	**(5,512)**
Total	1	**1**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Total funds 2021 £*
Current assets	*10,240*	*10,240*
Creditors due within one year	*(10,239)*	*(10,239)*
Total	*1*	*1*

13. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £968 (2021: £837). The sum of £233 was payable to the fund at the balance sheet date and is included in creditors.

14. Members' liability

Each member of the Charity undertakes to contribute to the assets of the Charity in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Related party Transactions

The Charity supplies administrative support solely to the British Mycological Society (BMS). The Trustees are also Trustees of BMS. During the year ended 31 December 2022, this support was charged out in the sum of £49,130 (2021: £42,322). At 31 December 2022, BMS owed the Charity £4,736 (2021:the Charity owed BMS £7,393).

Accounts

Registered number: 05914196
Charity number: 1119654

FUNGAL BIOLOGY LIMITED

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

WR Partners
Protecting your future.

FUNGAL BIOLOGY LIMITED

(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Professor G M Gadd Professor P van West Professor N Magan Professor S Avery
Company registered number	05914196
Charity registered number	1119654
Registered office	Charles Darwin House 12 Roger Street London WC1N 2JU
Company secretary	Professor G M Gadd
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Royal bank of Scotland 15 Foregate Street Chester CH1 1HD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Company for the year 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objectives of the charity is to provide administrative and logistical support to the British Mycological Society and its members.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The activites of the charity are to provide administrative and logistical support to the British Mycological Society and its members.

c. Main activities undertaken to further the Company's purposes for the public benefit

The charity provides support to the British Mycological Society, which inturn provides educational public benefit by promoting mycology in all its aspects

Achievements and performance

a. Main achievements of the Company

During the year the charity provided administrative and logistical support to the British Mycological Society at a cost of £42,322 (2020: £25,006). Charges are made on a full cost recovery basis with Fungal Biology only retaining £1 of unrestricted reserves at each balance sheet date.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The policy of the charity is to not hold any reserves of its own. Expenses incurred by the charity are recharged to the British Mycological Society at cost. Closing reserves at December 2021 amounted to £1 (2020: £1).

c. Principal risks and uncertainties

The company is supported by its sister charity British Mycological Society, which has substantial unrestricted reserves.

Structure, governance and management

a. Constitution

Fungal Biology Limited is registered in England and Wales as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Plans for future periods

The charity plans to continue to provide administrative and logistical support to the British Mycological Society.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Gmgadd
....
Professor G M Gadd

Date: 23 August 2022

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of Fungal Biology Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bookkeeping services from a separate WR Partners office have been provided to the Charity during the year. The bookkeeping service is independent of the independent examiner's work. I confirm that the FRC's Revised Ethical Standard has been appropriately applied.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: Jane Tweedie　　Dated: 5 September 2022

Jane Tweedie　　BSc FCA DCha

WR Partners
Belmont House

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Other trading activities	3	**42,322**	**42,322**	*25,006*
Total income		**42,322**	**42,322**	*25,006*
Expenditure on:				
Charitable activities	4	**42,322**	**42,322**	*25,006*
Total expenditure		**42,322**	**42,322**	*25,006*
Net movement in funds		**-**	**-**	*-*
Reconciliation of funds:				
Total funds brought forward		**1**	**1**	*1*
Total funds carried forward		**1**	**1**	*1*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	9		-		*152*
			-		*152*
Current assets					
Debtors	10	**1,174**		-	
Cash at bank and in hand		**9,066**		*6,180*	
		10,240		*6,180*	
Creditors: amounts falling due within one year	11	**(10,239)**		*(6,331)*	
Net current assets / liabilites			**1**		*(151)*
Total assets less current liabilities			**1**		*1*
Net assets			**1**		*1*
Total net assets			**1**		*1*

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

	Note	2021 £	*2020* *£*
Charity funds			
Restricted funds	12	**-**	-
Unrestricted funds	12	**1**	*1*
Total funds		**1**	*1*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

....
Professor G M Gadd

Date: 23 August 2022

The notes on pages 10 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Fungal Biology Limited is a private limited company, limited by guarantee. The members of the company are the Trustees names on page 1. In the event of the company being wound up, the liability in rspect of the guarantee is limited to £10 per member. The company's registered office and principal place of business is at Charles Darwin House, 12 Roger Street, London, WC1N 2JU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fungal Biology Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	-	33% on cost

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.9 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the compant pays a fixed contribution into a seperate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of finacial activities when they fall due. Amounts paid are shown in creditors as a liability on the balance sheet. The assets of the plan are held seperatley from the company in independently administered funds.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Intercompany charges	42,322	**42,322**	*25,006*
Total 2020	*25,006*	*25,006*	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Direct costs	42,322	**42,322**	*25,006*
Total 2020	*25,006*	*25,006*	

5. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Direct costs	37,465	4,857	**42,322**	*25,006*
Total 2020	*19,243*	*5,763*	*25,006*	

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	*Total funds 2020 £*
Staff costs	34,528	**34,528**	*14,540*
Hotels, travel and subsistence	-	**-**	*17*
Printing and stationery	86	**86**	*346*
Bank charges	148	**148**	*305*
Internet and computer	1,072	**1,072**	*783*
Storage charge	1,631	**1,631**	*3,252*
	37,465	**37,465**	*19,243*
Total 2020	*19,243*	*19,243*	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	*Total funds 2020 £*
Depreciation	152	**152**	*151*
Insurance	99	**99**	*-*
Sundry expense	370	**370**	*144*
Bad debt	-	**-**	*1,982*
Governance costs	4,236	**4,236**	*3,486*
	4,857	**4,857**	*5,763*
Total 2020	*5,763*	*5,763*	

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £630 (*2020 - £600*).

7. Staff costs

	2021 £	*2020* £
Wages and salaries	**33,266**	*13,633*
Social security costs	**425**	*643*
Contribution to defined contribution pension schemes	**837**	*264*
	34,528	*14,540*

The average number of persons employed by the Company during the year was as follows:

	2021 No.	*2020* No.
Employees	**2**	*1*

No employee received remuneration amounting to more than £60,000 in either year.

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 December 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

9. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2021	**3,656**
At 31 December 2021	**3,656**
Depreciation	
At 1 January 2021	**3,504**
Charge for the year	**152**
At 31 December 2021	**3,656**

9. Tangible fixed assets (continued)

	Fixtures and fittings £
Net book value	
At 31 December 2021	**-**
At 31 December 2020	*152*

10. Debtors

	2021 £	*2020 £*
Due within one year		
Other debtors	**1,174**	-
	1,174	-

11. Creditors: Amounts falling due within one year

	2021 £	*2020 £*
Bank overdrafts	**-**	*70*
Amounts owed to group undertakings	**7,393**	*3,629*
Other taxation and social security	**-**	*369*
Pension creditor	**117**	*116*
Accruals and deferred income	**2,729**	*2,147*
	10,239	*6,331*

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds	**1**	**42,322**	**(42,322)**	**1**

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	*Income £*	*Expenditure £*	*Balance at 31 December 2020 £*
Unrestricted funds				
General Funds - all funds	*1*	*25,006*	*(25,006)*	*1*

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	**Income £**	**Expenditure £**	**Balance at 31 December 2021 £**
General funds	**1**	**42,322**	**(42,322)**	**1**

Summary of funds - prior year

	Balance at 1 January 2020 £	*Income £*	*Expenditure £*	*Balance at 31 December 2020 £*
General funds	*1*	*25,006*	*(25,006)*	*1*

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	10,240	**10,240**
Creditors due within one year	(10,239)	**(10,239)**
Total	1	**1**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Total funds 2020 £*
Tangible fixed assets	*152*	*152*
Current assets	*6,180*	*6,180*
Creditors due within one year	*(6,331)*	*(6,331)*
Total	*1*	*1*

15. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £837 (2020: £264). The sum of £117 was payable to the fund at the balance sheet date and is included in creditors.

16. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

17. Related party Transactions

The company supplies administrative support soley to the British Mycological Society (BMS). The Trustees are also Trustees of BMS. During the year ended 31 December 2021, this support was charged out in the sum of £42,322 (2020: £25,006). At 31 December 2021, the company owed BMS £7,393 (2020: £3,629).

Accounts

Registered number: 05914196
Charity number: 1119654

FUNGAL BIOLOGY LIMITED

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Professor G M Gadd Professor P van West Professor N Magan Professor S Avery
Company registered number	05914196
Charity registered number	1119654
Registered office	Charles Darwin House 12 Roger Street London WC1N 2JU
Company secretary	Professor G M Gadd
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Royal Bank of Scotland 15 Foregate Street Chester CH1 1HD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the company for the year from 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (update effective 1 January 2019) as amended by Update Bulletins 1 and 2.

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objective of the charity is to provide administrative and logistical support to the British Mycological Society and its members.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The activities of the charity are to provide administrative and logistical support to the British Mycological Society.

c. Main activities undertaken to further the company's purposes for the public benefit

The charity provides support to the British Mycological Society, which in turn provides educational public benefit by promoting mycology in all its aspects.

Achievements and performance

a. Review of activities

During the year the charity provided administrative and logistical support to the British Mycological Society at a cost of £25,006 (2019: £22,938). Charges are made on a full cost recovery basis with Fungal Biology only retaining £1 of unrestricted reserves at each balance sheet date.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Trustees have also assessed the potential impact on the future operations with regard to the Covid-19 outbreak. The Company is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The policy of the charity is to not hold any reserves of its own. Expenses incurred by the charity are recharged to the British Mycological Society at cost. Closing reserves at 31 December 2020 amounted to £1 (2019: £1).

c. Principal risks and uncertainties

The Company is supported by its sister charity British Mycological Society, which has substantial unrestricted reserves.

Structure, governance and management

a. Constitution

Fungal Biology Limited is registered in England and Wales as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Plans for future periods

The charity plans to continue to provide administrative and logistical support to the British Mycological Society.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

GM Gadd

....
Professor G M Gadd

Date: 15 September 2021

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of Fungal Biology Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: Jane Tweedie   Dated: 23 September 2021

Jane Tweedie   BSc FCA DCha

WR Partners
Belmont House

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:				
Charitable activities	3	**25,006**	**25,006**	*22,938*
Total income		**25,006**	**25,006**	*22,938*
Expenditure on:				
Charitable activities		**25,006**	**25,006**	*22,938*
Total expenditure		**25,006**	**25,006**	*22,938*
Net movement in funds		-	-	-
Reconciliation of funds:				
Total funds brought forward		**1**	**1**	*1*
Total funds carried forward		**1**	**1**	*1*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

FUNGAL BIOLOGY LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 05914196

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	8		**152**		*303*
			152		*303*
Current assets					
Debtors	9	-		*1,982*	
Cash at bank and in hand		**6,180**		*8,452*	
		6,180		*10,434*	
Creditors: amounts falling due within one year	10	**(6,331)**		*(10,736)*	
Net current liabilities			**(151)**		*(302)*
Total assets less current liabilities			**1**		*1*
Total net assets			**1**		*1*
Charity funds					
Restricted funds	11		-		-
Unrestricted funds	11		**1**		*1*
Total funds			**1**		*1*

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Professor G M Gadd

Date: 15 September 2021

The notes on pages 8 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Fungal Biology Limited is a private limited company, limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member. The company's registered office and principal place of business is at Charles Darwin House, 12 Roger Street, London, WC1N 2JU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (update effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Fungal Biology Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	- 33% on cost

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a seperate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of financial activities when they fall due. Amounts not paid are shown in creditors as a liability on the balance sheet. The assets of the plan are held seperately from the company in independently administered funds.

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	**Total funds 2020 £**	*Total funds 2019 £*
Intercompany charges	25,006	**25,006**	*22,938*
Total 2019	*22,938*	*22,938*	

4. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	**Support costs 2020 £**	**Total funds 2020 £**	*Total funds 2019 £*
Direct costs	19,243	5,763	**25,006**	*22,938*
Total 2019	*19,211*	*3,727*	*22,938*	

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Direct activities 2020 £	Total funds 2020 £	*Total funds 2019 £*
Staff costs	14,540	**14,540**	*14,957*
Hotels, travel and subsistence	17	**17**	*-*
Printing and stationery	346	**346**	*405*
Bank charges	305	**305**	*547*
Internet and computer	783	**783**	*991*
Storage charge	3,252	**3,252**	*2,311*
	19,243	**19,243**	*19,211*
Total 2019	*19,211*	*19,211*	

Analysis of support costs

	Support costs 2020 £	Total funds 2020 £	*Total funds 2019 £*
Depreciation	151	**151**	*151*
Sundry expenses	144	**144**	*-*
Bad Debt	1,982	**1,982**	*-*
Governance costs	3,486	**3,486**	*3,576*
	5,763	**5,763**	*3,727*
Total 2019	*3,727*	*3,727*	

5. Independent examiner's remuneration

The Independent examiner's remuneration amounts to an Independent examiner fee of £600 (2019-£600).

6. Staff costs

	2020 £	*2019* £
Wages and salaries	**13,633**	*14,383*
Social security costs	**643**	*-*
Contribution to defined contribution pension schemes	**264**	*574*
	14,540	*14,957*

The average number of persons employed by the company during the year was as follows:

	2020 No.	*2019* No.
Employees	**1**	*1*

No employee received remuneration amounting to more than £60,000 in either year.

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2019 - £NIL)*.

During the year ended 31 December 2020, no Trustee expenses have been incurred *(2019 - £NIL)*.

8. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2020	**3,656**
At 31 December 2020	**3,656**
Depreciation	
At 1 January 2020	**3,353**
Charge for the year	**151**
At 31 December 2020	**3,504**

8. Tangible fixed assets (continued)

	Fixtures and fittings £
Net book value	
At 31 December 2020	**152**
At 31 December 2019	*303*

9. Debtors

	2020 £	*2019 £*
Due within one year		
Other debtors	-	*1,982*
	-	*1,982*

10. Creditors: Amounts falling due within one year

	2020 £	*2019 £*
Bank overdrafts	**70**	*2,293*
Amounts owed to group undertakings	**3,629**	*4,270*
Other taxation and social security	**369**	*1,699*
Pension fund payable	**116**	*33*
Accruals and deferred income	**2,147**	*2,441*
	6,331	*10,736*

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds - all funds	**1**	**25,006**	**(25,006)**	**1**

Statement of funds - prior year

	Balance at 1 January 2019 £	*Income £*	*Expenditure £*	*Balance at 31 December 2019 £*
Unrestricted funds				
General Funds - all funds	*1*	*22,938*	*(22,938)*	*1*

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	152	**152**
Current assets	6,180	**6,180**
Creditors due within one year	(6,331)	**(6,331)**
Total	1	**1**

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	*Total funds 2019 £*
Tangible fixed assets	303	*303*
Current assets	10,434	*10,434*
Creditors due within one year	(10,736)	*(10,736)*
Total	1	*1*

13. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £264 (2019: £574). Contributions totalling £116 (2019: £33) were payable to the fund at the balance sheet date and is included within creditors.

14. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

15. Related party transactions

The company supplies administrative support solely to the British Mycological Society (BMS). The Trustees are also Trustees of BMS. During the year ended 31 December 2020, this support was charged out in the sum of £25,006 (2019: £22,938). At 31 December 2020, the company owed BMS £3,629 (2019: £4,270).