

Registered number: 05914196  
Charity number: 1119654

**FUNGAL BIOLOGY LIMITED**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



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**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**

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<b>Trustees</b>	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)
<b>Company registered number</b>	05914196
<b>Charity registered number</b>	1119654
<b>Registered office</b>	Charles Darwin House 12 Roger Street London WC1N 2JU
<b>Company secretary</b>	Professor G M Gadd
<b>Accountants</b>	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Bankers</b>	Royal Bank of Scotland 15 Foregate Street Chester CH1 1HD

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 in turn 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.

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

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**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.

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

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**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:



\*\*\*\*\*  
**Professor G M Gadd**

Date: 16 August 2023

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**FUNGAL BIOLOGY LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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.

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

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**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*

Jane Tweedie

Dated:

*4 September 2023*

BSc FCA DCha

WR Partners  
Belmont House



**FUNGAL BIOLOGY LIMITED**  
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**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 £
<b>Income from:</b>				
Other trading activities	3	49,130	49,130	42,322
<b>Total income</b>		<u>49,130</u>	<u>49,130</u>	<u>42,322</u>
<b>Expenditure on:</b>				
Charitable activities	4	49,130	49,130	42,322
<b>Total expenditure</b>		<u>49,130</u>	<u>49,130</u>	<u>42,322</u>
<b>Net movement in funds</b>		<u>-</u>	<u>-</u>	<u>-</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1	1	1
<b>Total funds carried forward</b>		<u>1</u>	<u>1</u>	<u>1</u>

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.

**FUNGAL BIOLOGY LIMITED**  
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**REGISTERED NUMBER: 05914196**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>		-	-
<b>Current assets</b>			
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)
<b>Net current assets</b>		1	1
<b>Total assets less current liabilities</b>		1	1
<b>Net assets</b>		1	1
<b>Total net assets</b>		1	1

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**FUNGAL BIOLOGY LIMITED**  
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**REGISTERED NUMBER: 05914196**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

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	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	<b>1</b>	<b>1</b>
<b>Total funds</b>		<b>1</b>	<b>1</b>

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:



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**Professor G M Gadd**

**Date:** 16 August 2023

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

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

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**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.

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

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**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 company pays a fixed contribution into a separate 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 financial 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 separately 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.

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

**3. Income from other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Intercompany charges	49,130	<b>49,130</b>	42,322
<i>Total 2021</i>	42,322	42,322	

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Direct costs	49,130	<b>49,130</b>	42,322
<i>Total 2021</i>	42,322	42,322	

**5. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Direct costs	45,061	4,069	<b>49,130</b>	42,322
<i>Total 2021</i>	37,465	4,857	42,322	

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

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

**Analysis of direct costs**

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

**Analysis of support costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Depreciation	-	-	152
Insurance	-	-	99
Sundry expense	25	<b>25</b>	370
Governance costs	4,044	<b>4,044</b>	4,236
	<u>4,069</u>	<u><b>4,069</b></u>	<u>4,857</u>
<i>Total 2021</i>	<u>4,857</u>	<u>4,857</u>	

**6. Independent examiner's remuneration**

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

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

**7. Staff costs**

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

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

	<b>2022</b> No.	<b>2021</b> No.
Employees	<b>2</b>	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**

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



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

**10. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<u>5,512</u>	<u>10,239</u>

**11. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 January 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2022 £</b>
<b>Unrestricted funds</b>				
General Funds	<u>1</u>	<u>49,130</u>	<u>(49,130)</u>	<u>1</u>

**Statement of funds - prior year**

	<b>Balance at 1 January 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2021 £</b>
<b>Unrestricted funds</b>				
General Funds	<u>1</u>	<u>42,322</u>	<u>(42,322)</u>	<u>1</u>

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

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Current assets	5,513	5,513
Creditors due within one year	(5,512)	(5,512)
<b>Total</b>	<u><u>1</u></u>	<u><u>1</u></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	10,240	10,240
Creditors due within one year	(10,239)	(10,239)
<b>Total</b>	<u><u>1</u></u>	<u><u>1</u></u>

**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.

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

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**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).

