

# BRITISH MYCOLOGICAL SOCIETY

England & Wales · Charity number 276503

## Details

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**Other names** THE BRITISH MYCOLOGICAL SOCIETY

**Status** Registered

**Legal form** Other

**Registered** 1979-09-05

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** British Mycological Society  
1 Edison Court  
Ellice Way  
Wrexham Technology Park  
Wrexham  
LL13 7YT

**Phone** 0330 1330002

**Email** [admin@britmycolsoc.info](mailto:admin@britmycolsoc.info)

**Website** [www.britmycolsoc.org.uk](http://www.britmycolsoc.org.uk)

## Activities

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**Objects:** TO PROMOTE MYCOLOGY IN ALL ITS ASPECTS BY SUPPORTING SCIENTIFIC RESEARCH, CONSERVATION ISSUES, PUBLICATIONS, MEETINGS AND SUCH OTHER ACTIVITIES AS IT SHALL DEEM APPROPRIATE.

**Activities:** The Society's objects are to promote mycology in all its aspects by supporting scientific research, conservation issues, publications, meetings, workshops, education and related activities

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£322,277	£291,851	-	-
2023-12-31	£325,852	£277,496	-	-
2022-12-31	£288,984	£216,290	-	-
2021-12-31	£235,302	£148,888	-	-
2020-12-31	£247,603	£123,312	-	-

## Trustees

Name	Role	Appointed
Dr Alison Mary Ashby		2026-01-01
Dr HELEN BAKER		2026-01-01
Dr Jane Usher		2024-09-25
Dr Jason Rudd		2024-12-11
Dr Neil Brown		2024-09-25
Kate Iona Elspeth Fraser		2024-09-25
Linda Seward		2024-01-01
Marcus Yeo		2023-01-01
Prof Paul Dyer		2023-10-02
Professor Janet Quinn		2021-01-01
Professor Sarah Jane Gurr		2024-09-25

**BRITISH MYCOLOGICAL SOCIETY**

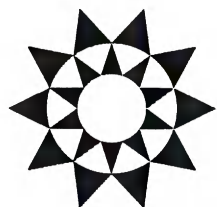
England & Wales - Charity number 276503

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# Accounts

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**BRITISH MYCOLOGICAL SOCIETY**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**



**WR**  
**Partners**  
Protecting your future.

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**BRITISH MYCOLOGICAL SOCIETY**

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**BRITISH MYCOLOGICAL SOCIETY**

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

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**Trustees**

Professor J Quinn, General Secretary (appointed 1 January 2024)  
Professor E Bignell, President (appointed 1 January 2024)  
Mr D Harries (resigned 1 January 2025)  
Professor P Dyer, Treasurer (appointed 1 January 2024)  
Dr M Brock (resigned 1 January 2025)  
Dr M Ramsdale, Fungal Education & Outreach Officer  
Professor D Bebbler (resigned 1 January 2025)  
Mr M Yeo, Field Mycology & Conservation Officer  
L Seward (appointed 1 January 2024)  
Professor A J S Whalley (appointed 1 January 2024, resigned 1 January 2025)  
Dr J Rudd, Fungal Biology Research Officer (appointed 1 January 2025)  
Ms I Fraser (appointed 1 January 2025)  
Dr N Brown, Publications Officer (appointed 1 January 2025)  
Dr J Usher, International Officer (appointed 1 January 2025)  
Professor S Gurr, President Elect (appointed 1 January 2025)

**Charity registered  
number** 276503

**Principal office** 1 Edison Court  
Ellice Way  
Wrexham Technology Park  
Wrexham  
LL13 7YT

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**BRITISH MYCOLOGICAL SOCIETY**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<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  Evelyn Partners Group Limited 45 Gresham Street London EC2V 7BG  Virgin Money 7 Gold Street Northampton NN1 1EN
<b>Advisor on International Initiatives</b>	Professor Anthony Whalley

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report together with the financial statements of the Society for the period from 1 January 2024 to 31 December 2024.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Society's objectives and aims are to promote mycology in all aspects.

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 Society can be separated into five main areas: publications, meetings, support for research, representation of mycology both nationally and internationally and education which includes information for the general public.

##### **c. Main activities undertaken to further the Society's purposes for the public benefit**

The Charity Commission sets out key principles of public benefit as follows;

- there must be an identifiable public benefit or benefits; and
- benefit must be to the public, or a section of the public.

It is considered that the work of the Society is in accordance with these key principles as the Society's objects state that its charitable purpose is the advancement of education, so the Society's aims are demonstrated for public benefit.

Other explanatory material about the Society can be found on the Internet at [www.britmycolsoc.org.uk](http://www.britmycolsoc.org.uk).

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Achievements and performance

##### a. Main achievements of the Society

##### Charitable activities

A summary of the work of the Society in 2024 is set out below.

##### Publications

Three of the British Mycological Society's journals are published under contract with the publisher, Elsevier and generate sustainable income that is used to fund scientific, educational and outreach activities within and beyond the Society.

Fungal Biology (Chief Editor Geoffrey M Gadd) publishes original contributions in all fields of basic and applied research involving fungi and fungus-like organisms (including filamentous fungi, yeasts, lichen fungi, oomycetes, and slime moulds). The journal aims to publish scientific papers across a broad range of mycological topics, emphasising the importance of fungi in many areas of modern biological sciences research.

Fungal Ecology publishes articles on fungal population dynamics, adaptation, evolution, role in ecosystem functioning, nutrient cycling, decomposition, carbon allocation, ecophysiology, intra- and inter-specific mycelial interactions, fungus-plant, fungus-invertebrate and fungus-microbe interactions and many more topics related to the ecology of fungi. At the end of 2024, Allison Walker joined the existing Editor in Chief, Benjamin Wolfe as co-Editor in Chief of Fungal Ecology.

Fungal Biology Reviews (co-Senior Editors Jan Dijksterhuis and Irina Druzhinina) provides an international forum for high quality review articles within the research area of fungal biology. It covers all fields of fungal biology, both fundamental and applied.

The Society had launched a new open access journal, Fungal Interactions, in November 2022 (Senior Editors Geoffrey M Gadd, Angel Medina Vaya and Matthias Brock). Manuscript submission rates to this new journal were low in 2023 and remained so into 2024. BMS Council took a decision to discontinue the journal, and submission was closed in July 2024.

Field Mycology is produced and published in-house by the Society. At the end of 2024, Geoffrey Kibby stepped down as Editor after 25 years, a significant contribution to the Society recognised by the award of the Benefactors Medal.

In preparation for this change, the BMS considered how to build on what Geoffrey had achieved in establishing Field Mycology as an attractive publication containing a range of interesting articles. Some key decisions were made, the most important being to move to an online, open access publication, aiming to reach a wider audience and stimulate interest in fungi, rather than restrict circulation to BMS members. It was also decided that paper copies of Field Mycology would be made available - to members and non-members - as an annual, paid subscription.

The BMS Council appointed Clare Blencowe, an experienced field mycologist and member of the Field Mycology and Conservation Committee, as interim editor of Field Mycology at the end of 2024, to oversee the transition to the new publishing arrangements and produce the first issue by March 2025.

##### Fungal Biology Research

Co-ordinated by the Fungal Biology Research Committee (FBR Committee), the BMS promotes and supports fungal biology research, creating a community of academic, industrial and other professional fungal biology researchers.

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Achievements and performance (continued)**

Members of the Fungal Biology Research Committee organised a joint meeting with the British Society of Plant Pathology on "One Health and the Challenge of Anti-fungal Resistance". The meeting took place in Bath, UK, in April 2024, and was explicitly designed to bring together clinicians, veterinary and plant pathologists, environmental scientists and policymakers to exchange knowledge and build cross disciplinary collaborations. Sessions included oral and poster presentations, and panel discussions, and covered a range of topics across plant pathology and medical mycology, focused on the drivers of AMR emergence and methods to tackle it.

There was no Annual Scientific Meeting in 2024, with a focus instead on BMS's support of, and participation in, the 12th International Mycological Congress, Maastricht, in August. As well as offering the Eunice Jones Fund to support BMS Postgraduate Members participating in the meeting, the Society provided an IMC12-specific grant for members presenting a poster, talk, or chairing a session at the Congress. A BMS networking reception at the Congress was attended by around 90 members from across the globe, and representatives of the BMS Council and journal editors met Congress delegates at a BMS exhibition stand.

The Tony Trinci Award, given jointly with the Microbiology Society, was presented to Seána Duggan, MRC Centre for Medical Mycology at the University of Exeter. Seána gave her award presentation, 'A Copper Economy Underlies Synergy of *Candida albicans* and *Staphylococcus aureus* Dual-Species Biofilms' at the Microbiology Society's Annual Conference, in April 2024 in Edinburgh.

The Naresh Magan Lecture Award, given jointly with the International Society for Mycotoxicology, was presented to Harun M. Murithi, affiliated to the University of Illinois and the International Institute of Tropical Agriculture. Harun gave his award presentation "Know Your Enemy: Strategies to Manage Soybean Rust Fungus in Smallholder Farms in Africa" to open a symposium held in honour of Professor Naresh Magan during the 12th International Mycological Congress, August in Maastricht.

The John Webster Award is given in recognition of outstanding contributions to fungal biology research over an extended career. In 2024, the award was given to John W. Taylor, University of California, Berkeley, whose career has included research on fungal phylogenetics, population biology, molecular ecology, and medical mycology.

The Berkeley Award, which recognises outstanding, original scientific contributions to mycology by researchers at an early stage of their career, was given to Johanna Rhodes, Imperial College London, for research on understanding the epidemiology of fungal pathogens, how fungal pathogens of humans, mammals and plants have evolved, and how and why antifungal drug resistance has emerged and spread.

#### Education and Outreach

The BMS Fungal Education and Outreach (FEO) Committee's primary objective is to raise awareness of fungi and fungal science across all educational levels, from enthusiasts and families to higher education and business.

UK Fungus Day is the Society's annual celebration of the fungal world, aiming to showcase the importance of fungi in our lives, foster a desire to help preserve native fungi, and improve the public's scientific knowledge of fungi.

In 2024, UK Fungus Day activities successfully promoted many aspects of fungal science, including fungal research, field mycology, health, medicine, agriculture, food security, pharmaceuticals, food and beverages, and art. A working group organised and collated in-person and online events across the country, involving scientists, local foray groups, and a range of external organisations. Over 54 separate activities took place, many involving BMS-affiliated local fungus groups, collectively attracting an estimated 10,000 participants, as evidenced by social media engagement and feedback from local organisers.

Activities delivered by the Society included an online fungi quiz and blog-style articles on various mycological topics. A new competition - Fungi Connect - was launched to help young people understand biodiversity and the

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Achievements and performance (continued)**

role of fungi in the environment, while encouraging cross-curricular links between the arts, science, English, music, and history. A free, online International Seminar featuring 12 international speakers covered topics about fungi around the world. The photography competition attracted several hundred entries.

The FEO Committee maintains a longstanding relationship with the Microbiology in Schools Advisory Committee (MiSAC). In 2024, the BMS sponsored and co-organised the 2024/2025 competition for students at Key Stages 3 and 4 / Scotland S1/2 and S3/4, focusing on Human Fungal Diseases and Antifungal Drug Resistance.

The BMS Masee Arts Grant is an annual award scheme with funding of up to £10,000 (with a maximum of £5,000 per project) to support artists whose work focuses on fungi. The grant encourages engagement with the fungal world across all sectors of society. Funded projects are showcased during UK Fungus Day. The panel of reviewers examined over 450 entries and selected two winning projects that were awarded grants: *Walking with Mushrooms* - Sarah Nicolls and Seb Bacon. Using artificial intelligence and music, they created an interactive, data-driven, and immersive sound walk to teach people about mushrooms in a personalised artistic experience based on their location; *Fungi Sessions: Give Voice* – Hannah Read. Hannah composed a new musical work performed in natural, outdoor settings, interpreting and vocalising new time-lapse videos of mycelium and fungal growth.

The programme of mid-week evening BMS Talks continued, with a range of mycology topics presented by invited speakers. These online talks are delivered online and are free and open to all, attracting good numbers of attendees from the UK and beyond.

#### Field Mycology and Conservation

The Field Mycology and Conservation Committee coordinates activities relating to fungal conservation, biodiversity and field mycology. The committee also supports the BMS Recording Network of local fungus groups and organises a programme of field meetings and workshops. It liaises with and advises local, national and international conservation bodies and manages the Fungal Records Database of Britain and Ireland (FRDBI).

Two field meetings were organised by Carol Hobart during 2024 with the aim of bringing people together to find and identify fungi in different areas of the country. The spring field meeting was based in Bideford in north Devon, and was attended by 25 people. Around 50 people attended the autumn field meeting based in the Forest of Dean.

Records from these field meetings and many other sources were added to the Fungal Records Database of Britain and Ireland (FRDBI) which now holds over 3 million records. The database provides valuable information on the historic and current distribution of fungi across the UK. Under the stewardship of Stuart Skeates, several enhancements to the database were made during the year, including an upgrade to the underlying software. Planning started for further development of the database, including facilitating data entry, implementing record verification, and including DNA sequencing data. Funding is being sought to implement these changes.

There are active local fungus groups in many parts of the UK. Several online meetings were held during the year to facilitate communication between representatives of these groups and discuss how the BMS can best support the groups' activities. An in-person meeting of Fungus Group Leaders was held in June 2024 at Northern College in Barnsley. A wide range of topics was discussed, including fungus recording, conservation initiatives, DNA barcoding, buying microscopes, and resources for newcomers.

With support from the BMS, local fungus groups and individuals continued to undertake DNA barcoding of fungal specimens. During the year, nearly 200 entries were made to the GenBank sequence database and 11 papers and articles were published.

The Field Mycology Award for 2024 was presented to Thomas Læssøe and Jens Petersen, two Danish mycologists who have made an enormous contribution to the identification and recording of fungi in Europe. They are well known to UK mycologists through publications such as *Fungi of Temperate Europe*, and have

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Achievements and performance (continued)**

attended several field meetings in this country over the years.

The programme for the Autumn Open Meeting was organised by Martin Bidartondo and held at the Royal Botanic Gardens, Kew in November. The meeting, which is free and open to all, featured invited speakers alongside speakers from Kew's mycology team, and attracted nearly 100 attendees. BMS awards were presented at the close of the meeting, and around 20 attendees from BMS's affiliated local fungus groups were invited to take a tour of the Fungarium, led by Lee Davies.

#### International Representation and Promotion

The BMS represents all areas of mycology both in the UK and internationally through involvement by appointed BMS members on national and international committees and societies, including the Royal Society for Biology, the Federation of European Microbiological Societies, the International Union of Microbiological Societies and the International Mycological Association.

#### Society Communications and Development

Activities in 2024 focused on those outlined in the Strategic Plan. The plan was implemented in early 2022 and aims to ensure the Society's long-term sustainability and resilience, improve key resources and services, broaden outreach and raise the profile of the BMS, its members and volunteers, and support the growing community of mycology experts, enthusiasts and newcomers.

Four issues of the BMS Newsletter for members were produced as digital publications. The newsletter included information on meetings and activities of the Society and its members, opportunities for accessing benefits and resources, announcements of achievements and awards, and reports from society events.

A monthly email for members continued throughout 2024, keeping members up to date with upcoming society events, grants available, deadlines, news and external opportunities of interest.

During 2024, a project to replace the main BMS website with a new, more modern public-facing site and membership management system began. A tender process was undertaken and the project was awarded to the Royal Society of Biology. Work commenced in June 2024, with launch of the new site planned for January 2025.

The Society shared and disseminated information with members and other followers through its social media accounts on X, Facebook, Instagram and YouTube. The number of followers of these accounts continued to increase throughout 2024, with the Facebook Group - which is managed by volunteers - growing from 40,000 to over 50,000 international members during the year.

Two meetings of BMS Council were held, in March (online) and September (online and in-person). The Annual General Meeting took place online in September, enabling the attendance of members from all geographic locations; formal business was followed by a presentation by guest speaker, Ali Ashby. Special General Meetings were held in January 2024 and December 2024 to appoint new members of Council.

An amendment to the Constitution was required to bring membership processes up to date, and support the development of the new membership management system, as part of the new website. The proposal to replace the fixed 1st January to 31st December membership year with rolling annual membership was approved by members at the Annual General Meeting.

The Society's programme of grants was reviewed. Two new grants were introduced and existing grants were refined to make best use of BMS funds to support the society's aims, ensure a robust assessment process, and offer more equitable opportunity to applicants.

- Two Research Grants were awarded to facilitate new research directions or ideas: Takanori Furukawa,

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Achievements and performance (continued)

Teesside University, for investigating the role of epigenetic mechanisms in antifungal adaptive responses; Jane Usher, MRC Centre for Medical Mycology, University of Exeter, for domestication of clinical isolates of human fungal pathogens.

- Undergraduate Student Vacation Bursaries were awarded to support six students, supervised by BMS members in research centres across Scotland, England and Wales and covering diverse areas of mycological research.
- Nineteen Small Grants were awarded throughout the year, supporting a range of activities including participation in meetings and practical courses, and the purchase of equipment for projects.
- Six postgraduate members were supported by the Eunice Jones Postgraduate Fund, to attend scientific conferences and to fund a research trip at a collaborating university.
- The Masee Arts Grant was awarded to two music-themed projects, to engage new audiences in mycology.
- The Seminar Grant was introduced, to sponsor mycology-themed talks in UK university seminar programmes. Once such grant was awarded at the end of 2024, for a seminar taking place in January 2025.
- A new Event Sponsorship Grant opened, to support and enable the dissemination and sharing of knowledge and developments in any area of mycology. The grant is for events that are not organised directly by the British Mycological Society, held in-person or virtually, and in any country. In 2024, grants were awarded to support: Gordon Research Conference USA, January 2025; European Conference on Fungal Genetics (ECFG17), March 2025; All Things Fungi Festival, September 2025; Fourth International Congress on Fungal Conservation, November 2025.

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society 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 general fund is a reserve used for the long-term development of the Society and also for unexpected events such as a significant drop in incoming resources. The general fund shown in the financial statements was £1,973,904 (2023: £1,870,282) and is considered sufficient to meet planned expenditure.

Reserves are maintained at a prudent level to ensure that the Society would not be insolvent if winding up occurred for any reason. Reserves are balanced between fixed interest securities, equities and cash deposits.

The restricted funds are held in accordance with the purposes set out in note 16 to the financial statements.

Free reserves after accounting for fixed asset investments at 31 December 2024 were £765,797 (2023: £615,983).

##### c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks..

##### d. Principal funding

The principal funding sources of the Society are publications, investment income, subscriptions and meetings and registration charges. A minor amount of income is generated through grants received, donations from corporate bodies and the sale of postcards and leaflets. The Council of the Society reviews quarterly the publication subscription rates that are approved annually at the Society's AGM.

##### e. Investment policy and objectives

The Trustees considered the most appropriate policy for investing funds and has found a mix of fixed interest securities, equities and cash deposits best met its requirements for both income and capital growth. The Society has a policy of not investing in companies with inappropriate environmental activities. The Society's assets have been invested in a fund offering a return profile which demonstrates low volatility and incremental gains. The fund managers, Evelyn Partners, are charged to invest the Society's assets as best determined.

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Structure, governance and management

##### a. Constitution

British Mycological Society is a learned society and was established in 1896. The Society is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity, number 276503.

##### b. Methods of appointment or election of Trustees

The management of the Society is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### c. Organisational structure and decision-making policies

The governance of the Society is through Council consisting of the honorary officers and, in any one year, up to 12 elected council members.

##### d. Policies adopted for the induction and training of Trustees

New trustees meet other trustees at the first Council meeting of the year. Council members are advised that as Trustees they have legal obligations under charity law and are directed to the appropriate documents on the Charity Commission website. They are also advised that the governance and management procedures of the Society are laid out in the constitution (BMS and Charity Commission website) and directed to the most recent annual financial return (year-end accounts) filed on the Charity Commission website.

##### e. Related party relationships

Fungal Biology Limited is a company limited by guarantee and collects administration charges from the Society. Fungal Biology Limited's directors are Professor Paul Dyer and Professor Janet Quinn.

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**BRITISH MYCOLOGICAL SOCIETY**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Society 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 Society will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Society 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:

*Eaine Bignell*

.....  
**Professor E Bignell**  
(President)

*Paul Dyer*

.....  
**Professor P Dyer**  
(Treasurer)

Date: 22/09/2025

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**BRITISH MYCOLOGICAL SOCIETY**

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

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**Independent Examiner's Report to the Trustees of British Mycological Society ('the Society')**

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

**Responsibilities and Basis of Report**

As the Trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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BRITISH MYCOLOGICAL SOCIETY

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

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**Independent Examiner's Statement**

Since the Society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the Society as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 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 Society'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 Society'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 Society and the Society's Trustees as a body, for my work or for this report.

Signed:

*Jane Tweedie*

Dated:

*29 September 2025*

S J Tweedie

BSc FCA DChA

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

**BRITISH MYCOLOGICAL SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	55	-	55	5,490
Charitable activities	4	287,884	-	287,884	291,439
Investments	5	33,903	-	33,903	28,923
Other income	6	435	-	435	-
<b>Total income</b>		<b>322,277</b>	<b>-</b>	<b>322,277</b>	<b>325,852</b>
<b>Expenditure on:</b>					
Raising funds	7	12,329	-	12,329	11,334
Charitable activities	9	270,527	8,995	279,522	266,162
<b>Total expenditure</b>		<b>282,856</b>	<b>8,995</b>	<b>291,851</b>	<b>277,496</b>
<b>Net income/(expenditure) before net gains on investments</b>					
		39,421	(8,995)	30,426	48,356
Net gains on investments		64,201	-	64,201	71,250
<b>Net movement in funds</b>		<b>103,622</b>	<b>(8,995)</b>	<b>94,627</b>	<b>119,606</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,870,282	140,225	2,010,507	1,890,901
Net movement in funds		103,622	(8,995)	94,627	119,606
<b>Total funds carried forward</b>		<b>1,973,904</b>	<b>131,230</b>	<b>2,105,134</b>	<b>2,010,507</b>

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

The notes on pages 16 to 29 form part of these financial statements.

**BRITISH MYCOLOGICAL SOCIETY**

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	9,809	9,913
Investments	14	1,198,298	1,244,386
		1,208,107	1,254,299
<b>Current assets</b>			
Stocks	15	-	3,750
Debtors	16	389,245	236,878
Cash at bank and in hand		701,338	542,680
		1,090,583	783,308
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	17	(193,556)	(27,100)
		897,027	756,208
<b>Total assets less current liabilities</b>		2,105,134	2,010,507
<b>Total net assets</b>		2,105,134	2,010,507
<b>Charity funds</b>			
Restricted funds	18	131,230	140,225
Unrestricted funds	18	1,973,904	1,870,282
<b>Total funds</b>		2,105,134	2,010,507

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

*Elaine Bignell*

.....  
Professor E Bignell  
(President)

*Paul Dyer*

.....  
Professor P Dyer  
(Treasurer)

Date: 22/09/2025

The notes on pages 16 to 29 form part of these financial statements.

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## BRITISH MYCOLOGICAL SOCIETY

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

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#### 1. General information

The Society is a learned society and was established in 1896. The Society is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity, number 276503.

#### 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 Charities Act 2011.

British Mycological Society 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 Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 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. Depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Society to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

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**BRITISH MYCOLOGICAL SOCIETY**

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

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 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.

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

Depreciation is provided on the following bases:

Library	- no depreciation
Slide Collection	- no depreciation
Fungi models	- no depreciation
Computer, scientific and office equipment	- 25% on cost

Library, Slide Collections and Fungi models have a nil depreciation policy due to the expectation that the items will retain their value in the long term.

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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## BRITISH MYCOLOGICAL SOCIETY

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

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#### 2. Accounting policies (continued)

##### 2.8 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.

##### 2.9 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.

##### 2.10 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 Society 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.

##### 2.11 Financial instruments

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

##### 2.12 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 Society and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**BRITISH MYCOLOGICAL SOCIETY**

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

**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	55	<b>55</b>	5,490
	<u>55</u>	<u>55</u>	
<i>Total 2023</i>	<u>5,490</u>	<u>5,490</u>	

**4. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Income from charitable activities - Charitable activities	202,308	<b>202,308</b>	218,204
Income from charitable activities - Meetings and workshops	47,910	<b>47,910</b>	37,203
Income from charitable activities - Subscriptions	37,666	<b>37,666</b>	36,032
	<u>287,884</u>	<u>287,884</u>	<u>291,439</u>
<i>Total 2023</i>	<u>291,439</u>	<u>291,439</u>	

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Interest receivable	22,707	<b>22,707</b>	19,610
Dividend receivable	11,196	<b>11,196</b>	9,313
	<u>33,903</u>	<u>33,903</u>	<u>28,923</u>
<i>Total 2023</i>	<u>28,923</u>	<u>28,923</u>	

**BRITISH MYCOLOGICAL SOCIETY**

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

**6. Other incoming resources**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Other incoming resources	435	435	-

**7. Investment management costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment management fees	12,329	12,329	11,334
<i>Total 2023</i>	11,334	11,334	

**8. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Grants to Individuals 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Grants and sponsorship	415	74,912	75,327	59,285
<i>Total 2023</i>	7,916	51,369	59,285	

The grants to institutions includes 2 grants of £200 and £215 to support graduate research programmes, Fungal DNA sequencing and activities for the UK Fungus Day. There were 52 grants to individuals ranging from £50 to £10,000 to fund graduate research projects, publish Mycological related information and promotions, provide conference travel support, provide undergraduate summer project bursaries, the Massee Art Grant, the Eunice Jones Bequest Fund and in funding a small field project.

The Society has made the following material grants to institutions during the year:

**BRITISH MYCOLOGICAL SOCIETY**

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

**8. Analysis of grants (continued)**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Name of institution</b>		
Aberystwyth University	-	1,919
Borders Fungus Group	-	750
NE Fungus group	-	500
International Phycotox	-	427
Natural History Museum	200	200
Shropshire Fungus Group	-	400
Isle of Man Fungus Group	-	500
Warwickshire Fungus Group	-	500
Glasgow University	-	2,720
Dorset Fungus Group	215	-
	<b>415</b>	<b>7,916</b>
	<b>415</b>	<b>7,916</b>

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

**Summary by fund type**

	<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Total 2024</b>	<b>Total 2023</b>
	£	£	£	£
Charitable activities	204,195	-	<b>204,195</b>	206,877
Grants and sponsorship	66,332	8,995	<b>75,327</b>	59,285
	<b>270,527</b>	<b>8,995</b>	<b>279,522</b>	<b>266,162</b>
	<b>262,162</b>	<b>4,000</b>	<b>266,162</b>	
<i>Total 2023</i>				

**BRITISH MYCOLOGICAL SOCIETY**

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

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Charitable activities	98,623	-	105,572	<b>204,195</b>	206,877
Grants/Awards	-	75,327	-	<b>75,327</b>	59,285
	<u>98,623</u>	<u>75,327</u>	<u>105,572</u>	<u><b>279,522</b></u>	<u>266,162</u>
<i>Total 2023</i>	<u><u>101,574</u></u>	<u><u>59,285</u></u>	<u><u>105,303</u></u>	<u><u>266,162</u></u>	

**Analysis of direct costs**

	<b>Charitable activities 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Publications	16,906	<b>16,906</b>	22,341
External meetings	13,648	<b>13,648</b>	4,446
Field mycology	43,444	<b>43,444</b>	34,326
Fungal biology research	23,357	<b>23,357</b>	38,020
Education	1,268	<b>1,268</b>	2,441
	<u>98,623</u>	<u><b>98,623</b></u>	<u>101,574</u>
<i>Total 2023</i>	<u><u>101,574</u></u>	<u><u>101,574</u></u>	

**BRITISH MYCOLOGICAL SOCIETY**

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

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

**Analysis of support costs**

	<b>Charitable activities 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Depreciation	104	<b>104</b>	104
Insurance	1,336	<b>1,336</b>	2,862
Subscriptions	3,490	<b>3,490</b>	4,524
Bank charges	1,926	<b>1,926</b>	2,588
Admin charge	49,753	<b>49,753</b>	56,049
Website maintenance	5,618	<b>5,618</b>	3,403
Printing and postage	686	<b>686</b>	1,855
Travel and subs	1,459	<b>1,459</b>	6,533
Sundry	6,897	<b>6,897</b>	-
Events officer	24,938	<b>24,938</b>	19,815
Governance	9,365	<b>9,365</b>	7,570
	<u>105,572</u>	<u><b>105,572</b></u>	<u>105,303</u>
<i>Total 2023</i>	<u>105,303</u>	<u>105,303</u>	

**11. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £2,620 (2023 - £2,400), and non audit accountancy services of £6,745 (2023 - £5,170).

**12. Trustees' remuneration and expenses**

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

During the year ended 31 December 2024, expenses totalling £1,799, were reimbursed or paid directly to 7 Trustees (2023 - £7,069 to 5 Trustees).

**BRITISH MYCOLOGICAL SOCIETY**

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

**13. Tangible fixed assets**

	Fungi Models £	Slide Collection £	Library £	Computer, scientific and office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2024	2,756	500	6,345	4,526	14,127
Disposals	-	-	-	(2,386)	(2,386)
At 31 December 2024	<u>2,756</u>	<u>500</u>	<u>6,345</u>	<u>2,140</u>	<u>11,741</u>
<b>Depreciation</b>					
At 1 January 2024	-	-	-	4,214	4,214
Charge for the year	-	-	-	104	104
On disposals	-	-	-	(2,386)	(2,386)
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,932</u>	<u>1,932</u>
<b>Net book value</b>					
At 31 December 2024	<u>2,756</u>	<u>500</u>	<u>6,345</u>	<u>208</u>	<u>9,809</u>
At 31 December 2023	<u>2,756</u>	<u>500</u>	<u>6,345</u>	<u>312</u>	<u>9,913</u>

**BRITISH MYCOLOGICAL SOCIETY**

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

**14. Fixed asset investments**

	Equity investments £	Cash £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	1,241,546	2,841	1,244,387
Additions	270,255	6,715	276,970
Disposals	(387,260)	-	(387,260)
Revaluations	64,201	-	64,201
At 31 December 2024	1,188,742	9,556	1,198,298
<b>Net book value</b>			
At 31 December 2024	1,188,742	9,556	1,198,298
At 31 December 2023	1,241,546	2,841	1,244,387

**15. Stocks**

	2024 £	2023 £
Equipment	-	3,750

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**BRITISH MYCOLOGICAL SOCIETY**

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

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**16. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Amounts owed by related entities	-	1,628
Other debtors	154,687	4,719
Prepayments and accrued income	234,558	230,531
	<u>389,245</u>	<u>236,878</u>

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

	2024 £	2023 £
Trade creditors	21,552	-
Amounts owed to related entities	1,774	-
Other taxation and social security	145,192	-
Accruals and deferred income	25,038	27,100
	<u>193,556</u>	<u>27,100</u>

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**BRITISH MYCOLOGICAL SOCIETY**

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

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**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,870,282	322,277	(282,856)	64,201	1,973,904
<b>Restricted funds</b>					
Ramsbottom fund	4,475	-	-	-	4,475
Conservation fund	6,969	-	-	-	6,969
Eunice Jones fund	123,781	-	(8,995)	-	114,786
Elizabeth Gray fund	5,000	-	-	-	5,000
	<u>140,225</u>	<u>-</u>	<u>(8,995)</u>	<u>-</u>	<u>131,230</u>
<b>Total of funds</b>	<b><u>2,010,507</u></b>	<b><u>322,277</u></b>	<b><u>(291,851)</u></b>	<b><u>64,201</u></b>	<b><u>2,105,134</u></b>

**BRITISH MYCOLOGICAL SOCIETY**

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

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Restated Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Restated Balance at 31 December 2023 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	1,746,676	325,852	(273,496)	71,250	1,870,282
<b>Restricted funds</b>					
Ramsbottom fund	4,475	-	-	-	4,475
Conservation fund	6,969	-	-	-	6,969
Eunice Jones fund	127,781	-	(4,000)	-	123,781
Elizabeth Gray fund	5,000	-	-	-	5,000
	144,225	-	(4,000)	-	140,225
<b>Total of funds</b>	<b>1,890,901</b>	<b>325,852</b>	<b>(277,496)</b>	<b>71,250</b>	<b>2,010,507</b>

**Restricted Funds**

The Ramsbottom fund was established for the provision of colour plates in the Society's publications, especially Mycological research.

The Conservation fund was established for the furtherance of the protection of rare fungal species and their associated environments.

The Eunice Jones fund was established from a bequest and is to be used with discretion to aid students who require financial assistance with research intended to lead to the admission to a degree of Doctor of Philosophy.

The Elizabeth Gray fund was a legacy for BMS activities.

**BRITISH MYCOLOGICAL SOCIETY**

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

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

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	9,809	-	9,809
Fixed asset investments	1,198,298	-	1,198,298
Current assets	959,353	131,230	1,090,583
Creditors due within one year	(193,556)	-	(193,556)
<b>Total</b>	<b>1,973,904</b>	<b>131,230</b>	<b>2,105,134</b>

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	9,913	-	9,913
Fixed asset investments	1,244,386	-	1,244,386
Current assets	643,083	140,225	783,308
Creditors due within one year	(27,100)	-	(27,100)
<b>Total</b>	<b>1,870,282</b>	<b>140,225</b>	<b>2,010,507</b>

**20. Related party transactions**

Fungal Biology Limited is a company limited by guarantee which collects administration charges from the Society. Its directors are Professor P Dyer and Professor J Quinn. During the year the Society paid administration charges of £49,867 (2023: £56,049) to Fungal Biology Limited. At the balance sheet date the Society owed Fungal Biology £1,888 (2023: £1,628 owing from Fungal Biology Ltd to the Society).

Fungal Biology editorial payments amounting to £NIL (2023: £4,704 in total) have been paid to three trustees Professor G M Gadd £NIL (2023: £3,158), M Brock £NIL (2023: £733) and A Medina-Vaya £NIL (2023: £733) in line with an editorialship agreement.

Grants have been paid to the following British Mycological Society Trustees (2023: £NIL):

Dr Matthias Brock £7,535 research grant  
Prof Paul Dyer £600 IMC12 travel grant

**BRITISH MYCOLOGICAL SOCIETY**

England & Wales - Charity number 276503

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# Accounts

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Charity number: 276503

**BRITISH MYCOLOGICAL SOCIETY**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**



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**BRITISH MYCOLOGICAL SOCIETY**

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**BRITISH MYCOLOGICAL SOCIETY**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Trustees**

Professor J Quinn, General Secretary  
Professor E Bignell, President (appointed 1 January 2024)  
Mr D Harries, Vice - President (appointed 1 January 2023)  
Professor P Dyer, Treasurer (appointed 1 January 2024)  
Dr M Brock, Publications Officer  
Dr A Medina-Vaya, Fungal Biology Research Committee Chair (resigned 1 January 2023)  
Dr L Davies, Fungal education and Outreach Committee Chair (resigned 1 January 2023)  
Ms C Hobart, Field Mycology and Conservation Committee Chair (resigned 1 January 2023)  
Dr B Douglas, Field Mycology and Conservation Committee representative (resigned 1 January 2023)  
Dr M Ramsdale, Fungal Education & Outreach Officer (appointed 1 January 2023)  
Professor D Bebbler, Fungal Biology Research Officer (appointed 1 January 2023)  
Mr M Yeo, Field Mycology & Conservation Officer (appointed 1 January 2023)  
Professor N Magan (resigned 1 January 2023)  
L Seward (appointed 1 January 2024)  
Professor A J S Whalley, International Advisor (appointed 1 January 2024)  
Professor G M Gadd (resigned 2 October 2023)

**Charity registered number**

276503

**Principal office**

C/O Royal Society of Biology  
1 Naoroji Street  
London  
WC1X 0GB

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BRITISH MYCOLOGICAL SOCIETY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

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<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  Tilney Bestinvest Baskerville House Centenary Square Birmingham B1 2ND
<b>Advisor on International Initiatives</b>	Professor Anthony Whalley

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**BRITISH MYCOLOGICAL SOCIETY**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their annual report together with the financial statements of the Society for the period from 1 January 2023 to 31 December 2023.

**Objectives and activities**

**a. Policies and objectives**

The Society's objectives and aims are to promote mycology in all aspects.

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 Society can be separated into five main areas: publications, meetings, support for research, representation of mycology both nationally and internationally and education which includes information for the general public.

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

The Charity Commission sets out key principles of public benefit as follows;

- there must be an identifiable public benefit or benefits; and
- benefit must be to the public, or a section of the public.

It is considered that the work of the Society is in accordance with these key principles as the Society's objects state that its charitable purpose is the advancement of education, so the Society's aims are demonstrated for public benefit.

Other explanatory material about the Society can be found on the Internet at [www.britmycolsoc.org.uk](http://www.britmycolsoc.org.uk).

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Achievements and performance

##### a. Main achievements of the Society

##### Charitable activities

A summary of the work of the Society in 2023 is set out below.

##### Publications

The scientific journals of the British Mycological Society are published under contract with the publisher, Elsevier. This generates a sustainable income that is used to fund scientific, educational and outreach activities within and beyond the Society.

Fungal Biology (Chief Editor Geoffrey M Gadd) publishes original contributions in all fields of basic and applied research involving fungi and fungus-like organisms (including filamentous fungi, yeasts, lichen fungi, oomycetes, and slime moulds). The journal aims to publish scientific papers across a broad range of mycological topics, emphasising the importance of fungi in many areas of modern biological sciences research.

Fungal Ecology publishes articles on fungal population dynamics, adaptation, evolution, role in ecosystem functioning, nutrient cycling, decomposition, carbon allocation, ecophysiology, intra- and inter-specific mycelial interactions, fungus-plant, fungus-invertebrate and fungus-microbe interactions and many more topics related to the ecology of fungi. In 2023, Benjamin Wolfe successfully took over the role as Editor in Chief of Fungal Ecology and ensured that the journal maintained its high standard and reputation.

Fungal Interactions (Senior Editors Geoffrey M Gadd, Angel Medina Vaya and Matthias Brock) focuses on interactions of fungi with natural and synthetic habitats, and how such interactions impact on many global issues including food security and animal health, soil health and fertility, waste decomposition and treatment, biodeterioration, bioremediation, and biofuel production among others. This journal is an open access journal with no subscription fees for journal access. Manuscript submission rates to this new journal remained low over 2023 and the Society will review the viability of the journal in 2024.

Fungal Biology Reviews provides an international forum for high quality review articles within the research area of fungal biology. It covers all fields of fungal biology, both fundamental and applied. In 2023, Jan Dijksterhuis was joined by Irina Druzhinina as co-Senior Editor.

The Society self-publishes the journal Field Mycology, edited by Geoffrey Kibby and covering topics of interest to experienced field mycologists. Digital copies continued to be available free of charge to BMS members and print copies available by subscription at a much-reduced cost than previously. Non-members could also purchase digital or print issues and articles. While there is an overall good acceptance of this journal among BMS members, the Society will review the current publishing system and may introduce changes to increase the accessibility of the content to the wider community and general public.

##### Communications

The BMS Newsletter, of which there were four issues, continued as a digital, member-only publication during 2023, supplying information on meetings and activities of the Society and its members, opportunities for accessing benefits and resources, announcements of achievements and awards, reports and news linking the national and international mycological community.

A monthly email for members was introduced, highlighting BMS activities such as upcoming events, grants available, upcoming deadlines, news and external opportunities of interest.

The BMS website ([www.britmycolsoc.org.uk](http://www.britmycolsoc.org.uk)) provides information and details of how to access the Society's activities and events under the main themes of publications, fungal biology research, education and outreach, and field mycology and conservation. A new website was created early in the year for UK Fungus Day, enabling

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Achievements and performance (continued)**

the competitions, events and information to be more effectively shared with a broad, public audience before, during and after the event.

A full programme of monthly, online BMS Talks took place, to raise awareness of all types of mycology with a broad audience. The Talks, which are free to attend and open to all, moved from open meetings to webinar-style delivery, and included the participation of a Chair to introduce the speaker and manage Q&A. Talks continued to attract good numbers of attendees, with an overall increase in participation compared to the previous year. Non-member registrants were invited to find out more about BMS membership, attracting a number of new members to join the Society. The success of the BMS Talks programme once again secured its continuation into the following year.

The Society has a number of social media accounts, sharing and disseminating information from areas of the Society's work with members and other international followers. Three X (Twitter) accounts highlight information from all areas of the BMS, including research papers from the Society's journals, events, news and jobs of interest to the research community, promotion of UK Fungus Day and mycology-focused stories from the news and popular media. The number of followers of these X accounts continued to increase throughout 2023.

The UK Fungus Day Instagram account and UK Fungus Day Facebook page focused on sharing information about the photography competition and other UK Fungus Day activities.

The BMS Facebook Group acts as a forum for users to share photos and comments on macrofungi and identification. The Group's membership, which rose from around 28,000 to almost 40,000 over the course of the year, is open to all worldwide. Information about BMS events and resources is posted to the Group, and individuals requesting help with fungus identification are encouraged to share their enquiries with the Facebook Group to seek assistance.

#### Fungal Biology Research

Co-ordinated by the Fungal Biology Research Committee (FBR Committee), the BMS promotes and supports fungal biology research, creating a community of academic, industrial and other professional fungal biology researchers.

The British Mycological Society's Annual Scientific Meeting 2023 took place in Newcastle upon Tyne in September, with a theme focused on "Fungal Interactions". The event featured keynote lectures, offered talks and poster presentations that addressed various aspects of fungal biology, including food security, environmental sustainability, and biotechnology. The meeting included a diverse range of topics such as fungal pathogenesis, interactions with bacteria, and the impact of fungi on ecosystems. The meeting's social program included networking events and a visit to Wylam Brewery, fostering collaboration and community-building among participants. Early-career researchers took part in a one-day Student Research Conference prior to the main meeting, providing them with the opportunity to present their work and engage with established mycologists. The day included presented sessions on publishing and fungal education and outreach.

Ester Gaya from the Royal Botanic Gardens, Kew, UK, was honoured with the 2023 Tony Trinci Award. Her lecture, titled "Filling the gaps of the fungal tree of life in a collections-based institution," focused on the importance of understanding fungal diversity and taxonomy. She emphasised the role of comprehensive collections in advancing our knowledge of fungal species and their evolutionary relationships.

Lynne Boddy, Cardiff University, UK, received the John Webster Award. Her lecture on "Fungal interactions in trees" delved into the complex interactions between fungi and their arboreal hosts. She highlighted the ecological significance of these interactions, particularly in the context of forest health and disease management.

The President's Award is given to a distinguished mycologist, selected by the President, for their outstanding contribution to mycological research and to the Society. The 2023 recipient was Jan Dijksterhuis, Senior Scientist at the Westerdijk Institute. Jan has published over 100 research articles covering a diverse range of areas from

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Achievements and performance (continued)**

fungi in the built environment to the mode of action of antifungals. In addition, he has served as Senior Editor of the BMS journal *Fungal Biology Reviews* for many years, with his hard work significantly contributing to its success.

The Howard Eggins Award for Early Career Mycologists was given to the best posters and best talks presented by early career mycologists at the Annual Scientific Meeting. Winners were Sarah Vielreicher (Leibniz - HKI), Aybuke Kilic (Newcastle University), Joseph Violet (University of Nottingham), Amelia Clark (Imperial College London), Juwon Samuel Afolayan (Nottingham Trent University), and Emma Agnew (MRC Centre for Medical Mycology/University of Exeter).

The Fungal Biology Research Committee was joined by Sian Deller, Fungicide Target Identification Science Lead at Syngenta (UK). Sian is an active member of the British Society for Plant Pathology (BSPP), providing BMS with strong connections in the plant protection industry.

Four Research Grants were awarded to: Alessandra Da Silva Dantas (Newcastle University) for "Fungal ageing as a driver of antimicrobial resistance in *Candida* species"; Benjamin Gregson (University of Essex) for "Internal transcribed spacer (ITS) primer evaluation for fungal metabarcoding in soils"; Carolina Coelho (University of Exeter) for "Pathogenic fungi in Alzheimer's disease: can *Cryptococcus neoformans* infection potentiate neuroinflammation in murine models of Alzheimer's Disease?"; Matthias Brock (University of Nottingham) for "Biotechnological application of fungal expression systems for the heterologous production of invertebrate neurotoxins".

Four Undergraduate Student Vacation Bursaries were awarded, enabling undergraduate students to gain hands-on research experience. Their projects covered research on wood decay fungi, sexual cycles in *Fusarium*, identification of *Baudoinia*, and drug resistance in *Candida*.

Eunice Jones Bequest Fund (now renamed the Eunice Jones Postgraduate Fund) awards were given to: Sofia Hain, to attend the Keystone Symposium "Neuroimmune interactions: from basic mechanisms to novel therapeutic directions"; Claudia Lopez Rodriguez, to attend the 14th International Congress of Engineering and Food in Nantes (France); Lauren Farwell, to attend the International Congress of Plant Pathology in Lyon; Lisa Humbert; to attend Early Career Symposium: Harnessing Chemical Ecology to Achieve Food Security USA.

#### Education and Outreach

The Fungal Education and Outreach Committee's primary objective is to raise awareness of fungi and fungal science across all educational levels, from enthusiasts and families to higher education and business. The committee comprises a proactive group of academics, field mycologists, educators, and enthusiasts. Efforts were made this year to improve engagement with business communities with an interest in mycology; with two new members of a UK Fungus Day working group having a fungal biotechnology background.

UK Fungus Day activities continued to promote diverse aspects of fungal science including research, field mycology, health, medicine, agriculture, food security, pharmaceuticals, food and beverages and art. The working group organised a range of in-person and online events include online cider-tasting and "open labs" at universities. The activities of a range of external groups and organisations across the country were promoted; feedback indicated at least 5000 people took part in events on the day across all areas of the UK. A new card game was developed: Fungus Facts – Plant Pathogens, aimed at the 14+ age group. The Photography Competition received entries across three age categories and images from past winners were displayed at cafes and theatres to showcase the beauty of fungi. Lynne Boddy organised a successful online symposium of international mycology speakers, with sessions covering three time-zones. Social media continued to play a significant role in promoting all UK Fungus Day activities and events, with posts highlighting many aspects of mycology, including financial facts and frightful fungi.

Members of the committee provided comment in the national media on a number of mycological issues – not least the huge interest in *Cordyceps* inspired by the release of the "The Last of Us".

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Achievements and performance (continued)**

The new Masee Arts Grant was awarded to two recipients. A panel of judges comprising academic researchers, field mycologists and members of the arts community evaluated over 300 applications. Bio-Artist Anna Dumitriu collaborated with Carol Verheecke-Vaessen and the Applied Mycology Group at Cranfield University to develop and create an innovative new body of sculptural artworks to inspire audiences and increase public awareness of the importance of mycotoxins in our society. Potter Jenny Ashby involved 1000 people in the making of 1000 ceramic fungi that were exhibited at Westbury Wildlife Park on Saturday 7 October, to host the installation of the ceramic mushrooms and to celebrate UK Fungus Day.

During 2023, committee member Christian Taylor evaluated the Key Stages 3 and 4 curricula across all exam boards in England and Wales, highlighting areas where fungi are included and those where fungi could be used to illustrate key biological phenomena. An initial review of BMS's education-related resources - past and present - was undertaken to map the content to the curriculum, and identify where new resources are required.

The BMS continues to be a stakeholder in the development of a new GCSE in Natural History with indications that fungal biology will be included in the curriculum at some level. Collaboration with MISAC (Microbiology in Schools Advisory Committee) for competitions and educational projects continued.

#### Field Mycology and Conservation

The Field Mycology and Conservation Committee coordinates activities relating to fungal conservation, biodiversity and field mycology. The committee also supports the BMS Recording Network of local fungus groups and organises a programme of field meetings and workshops. It liaises with and advises local, national and international conservation bodies and manages the Fungal Records Database of Britain and Ireland (FRDBI).

The committee organised four meetings during 2023. The spring and summer field meetings took place in Nantlle, Gwynedd (April) and Scarborough, Yorkshire (October). A microscopy workshop was held in Barnsley in June and an ascomycete workshop was held in Ambleside in August. All meetings were well attended.

There are active local fungus groups in many parts of the UK. Two online meetings were held during the year to facilitate communication between representatives of these groups and discuss how the BMS can best support the groups' activities. The next biennial in-person meeting of Recording Group Leaders will be held in summer 2024.

Local fungus groups continued to make a major contribution to DNA barcoding, supported by funding from the BMS. Outcomes of this work included over 150 new entries on the GenBank sequence database and 12 publications. In addition, fungal specimens collected during BMS field meetings and sent to mycologists at the Royal Botanic Gardens Kew, contributed significantly to Kew's "Darwin Tree of Life" project.

The Fungal Records Database of Britain and Ireland (FRDBI) now holds nearly 3 million records and provides valuable information on the historic and current distribution of fungi across the UK. During 2023, a facility was added to the FRDBI to enable users to analyse the fungi associated with specific plants and other organisms.

The Field Mycology Award was presented to Brian Spooner for his continued encouragement and support of co-operation between Kew and the BMS field mycology community, and his willingness to share his expertise with others over many years by tutoring numerous workshops for the BMS, identifying specimens sent by keen amateur mycologists and encouraging them to further their work.

The Autumn Open Meeting, organised by Martin Bidartondo (Imperial College and Royal Botanic Gardens, Kew), took place in the Jodrell building at Kew and included talks on a broad range of topics from national and international speaker. The meeting, which was free to attend, attracted an audience of around 100, with a variety of backgrounds and interests in mycology.

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Achievements and performance (continued)

##### International Representation and Promotion

The BMS represents all areas of mycology both in the UK and internationally through involvement in national and international committees and societies, including the Royal Society for Biology, the Federation of European Microbiological Societies, the International Union of Microbiological Societies and the International Mycological Association.

During the year, the Society provided financial support to international conferences and awards, as follows: 16th European Conference on Fungal Genetics 2023; Gordon Research Seminar on Mycotoxins and Phycotoxins 2023; International Conference on Yeast Genetics & Microbiology 2023; FEMS Physiology of Yeast and Filamentous Fungi 2023; the Nick D Read Imaging Award 2023.

##### Society Development

Activities in 2023 focused on those outlined in the Strategic Plan. This three-year plan was implemented in early 2022 and is centred on three Strategic Priorities with the overarching aim to allow the Society to promote fungal science nationally and internationally. A workplan of activities aligned to the three priorities details specific actions, those responsible, and measures of success. The aims are to ensure the Society's long-term sustainability and resilience, improve key resources and services, broaden outreach and raise the profile of the BMS, its members and volunteers, and support the growing community of mycology experts, enthusiasts and newcomers.

A key piece of work undertaken in 2023, to address the Strategic Priority of strengthening governance and improving operational procedures, was a review of the Society's Constitution. The updated constitution was approved by members at the 2023 Annual General Meeting and adopted immediately. The aim of this piece of work was to bring the constitution up to date and to ensure it supported, rather than hindered, the effective operations of the Society. A key change included a revised BMS Council structure to comprise the roles of President, President Elect, Vice President, General Secretary, Treasurer, International Advisor, Chairs of the Committees, and two Council Member posts. All council members are Trustees of the Society and have equal responsibility for the Society. Other changes included updates to membership categories and joining the Society, clarification of several clauses, and the inclusion of new clauses to allow for electronic communication. In addition, the BMS increased its staff base through the recruitment of an Events and Members Services Officer who joined the Society in January 2023.

Janet Quinn as President chaired two Council meetings in March (online) and October (hybrid), and the Annual General Meeting (online) in October. The AGM was followed by guest speaker Matt Fisher; there was good attendance.

Seventeen Small Grant projects were funded, supporting a range of activities including conference attendance, running and attending workshops, development of resources for schools, and resources for local fungus recording groups.

The Benefactors' Medal was awarded to Norman Porret, BMS Administrator, for consistent and reliable service to the BMS and for his unfailing source of help and support to members and BMS Council. Norman's numerous activities including managing the day-to-day finances, records and storage, acting as secretariat to the BMS Council and Committees, and keeping services up to date have ensured the smooth running of the Society for many years.

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**BRITISH MYCOLOGICAL SOCIETY**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society 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 general fund is a reserve used for the long-term development of the Society and also for unexpected events such as a significant drop in incoming resources. The general fund shown in the financial statements was £1,870,280 (2022: £1,746,676) and is considered sufficient to meet planned expenditure.

Reserves are maintained at a prudent level to ensure that the Society would not be insolvent if winding up occurred for any reason. Reserves are balanced between fixed interest securities, equities and cash deposits.

The restricted funds are held in accordance with the purposes set out in note 16 to the financial statements.

Free reserves after accounting for fixed asset investments at 31 December 2023 were £615,983 (2022: £756,497).

**c. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks..

**d. Principal funding**

The principal funding sources of the Society are publications, investment income, subscriptions and meetings and registration charges. A minor amount of income is generated through grants received, donations from corporate bodies and the sale of postcards and leaflets. The Council of the Society reviews quarterly the publication subscription rates that are approved annually at the Society's AGM.

**e. Investment policy and objectives**

The Trustees considered the most appropriate policy for investing funds and has found a mix of fixed interest securities, equities and cash deposits best met its requirements for both income and capital growth. The Society has a policy of not investing in companies with inappropriate environmental activities. The Society's assets have been invested in a fund offering a return profile which demonstrates low volatility and incremental gains. The fund managers, Evelyn Partners, are charged to invest the Society's assets as best determined.

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Structure, governance and management**

##### **a. Constitution**

British Mycological Society is a learned society and was established in 1896. The Society is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity, number 276503.

##### **b. Methods of appointment or election of Trustees**

The management of the Society is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **c. Organisational structure and decision-making policies**

The governance of the Society is through Council consisting of the honorary officers and, in any one year, up to 12 elected council members.

##### **d. Policies adopted for the induction and training of Trustees**

New trustees meet other trustees at the first Council meeting of the year. Council members are advised that as Trustees they have legal obligations under charity law and are directed to the appropriate documents on the Charity Commission website. They are also advised that the governance and management procedures of the Society are laid out in the constitution (BMS and Charity Commission website) and directed to the most recent annual financial return (year-end accounts) filed on the Charity Commission website.

##### **e. Related party relationships**

Fungal Biology Limited is a company limited by guarantee and collects administration charges from the Society. Fungal Biology Limited's directors are Professor Paul Dyer and Professor Janet Quinn.

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**BRITISH MYCOLOGICAL SOCIETY**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society 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 Society will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Society 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:

*Elaine M. Bignell*

.....  
**Professor E Bignell**  
(President)

*Paul Dyer*

.....  
**Professor P Dyer**  
(Treasurer)

Date: 16.10.24

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**BRITISH MYCOLOGICAL SOCIETY**

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

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**Independent Examiner's Report to the Trustees of British Mycological Society ('the Society')**

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

**Responsibilities and Basis of Report**

As the Trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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BRITISH MYCOLOGICAL SOCIETY

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

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**Independent Examiner's Statement**

Since the Society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the Society as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 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 Society'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 Society'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 Society and the Society's Trustees as a body, for my work or for this report.

Signed:

*Jane Tweedie*

Dated:

*17 October 2024*

S J Tweedie

BSc FCA DChA

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

**BRITISH MYCOLOGICAL SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
<b>Income from:</b>					
Donations and legacies	3	5,490	-	5,490	-
Charitable activities	4	291,439	-	291,439	259,165
Investments	5	28,923	-	28,923	15,003
<b>Total income</b>		<b>325,852</b>	<b>-</b>	<b>325,852</b>	<b>274,168</b>
<b>Expenditure on:</b>					
Raising funds	6	11,334	-	11,334	9,479
Charitable activities	8	262,162	4,000	266,162	206,811
<b>Total expenditure</b>		<b>273,496</b>	<b>4,000</b>	<b>277,496</b>	<b>216,290</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>52,356</b>	<b>(4,000)</b>	<b>48,356</b>	<b>57,878</b>
Net gains/(losses) on investments		71,250	-	71,250	(148,227)
<b>Net movement in funds</b>		<b>123,606</b>	<b>(4,000)</b>	<b>119,606</b>	<b>(90,349)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,746,676	144,225	1,890,901	1,981,250
Net movement in funds		123,606	(4,000)	119,606	(90,349)
<b>Total funds carried forward</b>		<b>1,870,282</b>	<b>140,225</b>	<b>2,010,507</b>	<b>1,890,901</b>

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

The notes on pages 16 to 29 form part of these financial statements.

**BRITISH MYCOLOGICAL SOCIETY**

**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	Note	2023 £	As restated 2022 £
<b>Fixed assets</b>			
Tangible assets	12	9,913	9,533
Investments	13	1,244,386	980,646
		1,254,299	990,179
<b>Current assets</b>			
Stocks	14	3,750	3,750
Debtors	15	236,878	219,031
Cash at bank and in hand		542,680	717,131
		783,308	939,912
Creditors: amounts falling due within one year	16	(27,100)	(39,190)
		756,208	900,722
<b>Net current assets</b>		756,208	900,722
<b>Total assets less current liabilities</b>		2,010,507	1,890,901
<b>Total net assets</b>		2,010,507	1,890,901
<b>Charity funds</b>			
Restricted funds	17	140,225	144,225
Unrestricted funds	17	1,870,282	1,746,676
<b>Total funds</b>		2,010,507	1,890,901

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

*Elaine M. Bignell*

.....  
**Professor E Bignell**  
 (President)

*Paul Dyer*

.....  
**Professor P Dyer**  
 (Treasurer)

Date: 16.10.24

The notes on pages 16 to 29 form part of these financial statements.

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## BRITISH MYCOLOGICAL SOCIETY

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

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#### 1. General information

The Society is a learned society and was established in 1896. The Society is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity, number 276503.

#### 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 Charities Act 2011.

British Mycological Society 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 Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 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. Depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Society to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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**BRITISH MYCOLOGICAL SOCIETY**

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

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 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.

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 bases:

Library	- no depreciation
Slide Collection	- no depreciation
Fungi models	- no depreciation
Computer, scientific and office equipment	- 25% on cost

Library, Slide Collections and Fungi models have a nil depreciation policy due to the expectation that the items will retain their value in the long term.

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

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**BRITISH MYCOLOGICAL SOCIETY**

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

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**2. Accounting policies (continued)**

**2.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.8 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.

**2.9 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.

**2.10 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 Society 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.

**2.11 Financial instruments**

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

**2.12 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 Society and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**BRITISH MYCOLOGICAL SOCIETY**

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

**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	5,490	<b>5,490</b>	-

**4. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
Income from charitable activities - Charitable activities	218,204	<b>218,204</b>	209,895
Income from charitable activities - Meetings and workshops	37,203	<b>37,203</b>	17,113
Income from charitable activities - Subscriptions	36,032	<b>36,032</b>	32,157
	<u>291,439</u>	<u><b>291,439</b></u>	<u>259,165</u>
<i>Total 2022 as restated</i>	<u>259,165</u>	<u>259,165</u>	

**Prior year adjustment**

In prior periods royalty income has been accounted for on receipt rather than when accrued. A prior year period adjustment has been made to income and debtors to correct this.

	Reserves at 01/01/2022 £	Deficit for the year £	Reserves at 31/12/2022 £
As per signed 2022 accounts	1,757,202	(75,533)	1,681,669
Correction of error	224,048	(14,816)	209,232
As restated	1,981,250	(90,349)	1,890,901

**BRITISH MYCOLOGICAL SOCIETY**

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

**5. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Interest receivable	19,610	19,610	2,531
Dividend receivable	9,313	9,313	12,472
	<u>28,923</u>	<u>28,923</u>	<u>15,003</u>
<i>Total 2022</i>	<u>15,003</u>	<u>15,003</u>	

**6. Investment management costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Investment management fees	11,334	11,334	9,479
	<u>9,479</u>	<u>9,479</u>	
<i>Total 2022</i>	<u>9,479</u>	<u>9,479</u>	

**7. Analysis of grants**

	<b>Grants to Institutions 2023 £</b>	<b>Grants to Individuals 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Grants and sponsorship	7,916	51,369	59,285	46,968
	<u>3,695</u>	<u>43,273</u>	<u>46,968</u>	
<i>Total 2022</i>	<u>3,695</u>	<u>43,273</u>	<u>46,968</u>	

The grants to institutions includes 11 grants of between £200 and £2,720 to support graduate research programmes, Fungal DNA sequencing and activities for the UK Fungus Day. There were 32 grants to individuals ranging from £50 to £10,000 to fund graduate research projects, publish Mycological related information and promotions, provide conference travel support provide undergraduate summer project bursaries, the Masee Art Grant, and in funding a small field project.

**BRITISH MYCOLOGICAL SOCIETY**

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

**7. Analysis of grants (continued)**

The Society has made the following material grants to institutions during the year:

<b>Name of institution</b>	<b>2023</b> £	<b>2022</b> £
Aberystwyth University	1,919	1,260
Borders Fungus Group	750	-
NE Fungus group	500	-
International Phycotox	427	-
Natural History Museum	200	500
Shropshire Fungus Group	400	-
Isle of Man Fungus Group	500	-
Warwickshire Fungus Group	500	-
Glasgow University	2,720	-
Bristol University	-	3,300
	<b>7,916</b>	<b>5,060</b>
Other grants to institutions	-	(1,365)
	<b>7,916</b>	<b>3,695</b>

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

**Summary by fund type**

	<b>Unrestricted</b> <b>funds</b> <b>2023</b> £	<b>Restricted</b> <b>funds</b> <b>2023</b> £	<b>Total</b> <b>2023</b> £	<i>As restated</i> <i>Total</i> <i>2022</i> £
Charitable activities	206,877	-	206,877	159,843
Grants and sponsorship	55,285	4,000	59,285	46,968
	<b>262,162</b>	<b>4,000</b>	<b>266,162</b>	<b>206,811</b>
<i>Total 2022 as restated</i>	<b>190,891</b>	<b>15,920</b>	<b>206,811</b>	

**BRITISH MYCOLOGICAL SOCIETY**

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

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
Charitable activities	101,574	-	105,303	206,877	159,843
Grants/Awards	-	59,285	-	59,285	46,968
	<u>101,574</u>	<u>59,285</u>	<u>105,303</u>	<u>266,162</u>	<u>206,811</u>
<i>Total 2022 as restated</i>	<u>80,915</u>	<u>46,968</u>	<u>78,928</u>	<u>206,811</u>	

Trustees have undertaken a review of expenditure categories during the year to reflect the nature of the costs. The 2022 figures have been restated to ensure comparability. Overall expenditure remains unchanged.

**Analysis of direct costs**

	<b>Charitable activities 2023 £</b>	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
Publications	22,341	22,341	33,900
External meetings	4,446	4,446	4,964
Field mycology	34,326	34,326	12,247
Fungal biology research	38,020	38,020	26,331
Education	2,441	2,441	3,473
	<u>101,574</u>	<u>101,574</u>	<u>80,915</u>
<i>Total 2022 as restated</i>	<u>80,915</u>	<u>80,915</u>	

**BRITISH MYCOLOGICAL SOCIETY**

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

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

**Analysis of support costs**

	<b>Charitable activities 2023 £</b>	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
Depreciation	104	104	-
Insurance	2,862	2,862	3,211
Subscriptions	4,524	4,524	2,725
Bank charges	2,588	2,588	2,304
Admin charge	56,049	56,049	49,130
Website maintenance	3,403	3,403	3,103
Printing and postage	1,855	1,855	1,732
Travel and subs	6,533	6,533	2,872
Sundry	-	-	2,681
Events officer	19,815	19,815	-
Governance	7,570	7,570	11,170
	<u>105,303</u>	<u>105,303</u>	<u>78,928</u>
<i>Total 2022 as restated</i>	<u>78,928</u>	<u>78,928</u>	

**10. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £2,400 (2022 - £2,280), and non audit accountancy services of £5,170 (2022 - £11,170).

**11. Trustees' remuneration and expenses**

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

During the year ended 31 December 2023, expenses totalling £5,717 were reimbursed or paid directly to 7 Trustees (2022 - £4,285 to 4 Trustees).

**BRITISH MYCOLOGICAL SOCIETY**

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

**12. Tangible fixed assets**

	Fungi Models £	Slide Collection £	Library £	Computer, scientific and office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2023	2,756	500	6,277	4,111	13,644
Additions	-	-	68	416	484
At 31 December 2023	<u>2,756</u>	<u>500</u>	<u>6,345</u>	<u>4,527</u>	<u>14,128</u>
<b>Depreciation</b>					
At 1 January 2023	-	-	-	4,111	4,111
Charge for the year	-	-	-	104	104
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,215</u>	<u>4,215</u>
<b>Net book value</b>					
At 31 December 2023	<u>2,756</u>	<u>500</u>	<u>6,345</u>	<u>312</u>	<u>9,913</u>
At 31 December 2022	<u>2,756</u>	<u>500</u>	<u>6,277</u>	<u>-</u>	<u>9,533</u>

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**BRITISH MYCOLOGICAL SOCIETY**

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

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**13. Fixed asset investments**

	Equity investments £	Cash £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	972,390	8,256	980,646
Additions	295,923	-	295,923
Disposals	(98,018)	(5,415)	(103,433)
Revaluations	71,250	-	71,250
At 31 December 2023	1,241,545	2,841	1,244,386
<b>Net book value</b>			
At 31 December 2023	1,241,545	2,841	1,244,386
At 31 December 2022	972,390	8,256	980,646

**14. Stocks**

	2023 £	2022 £
Equipment	3,750	3,750

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**BRITISH MYCOLOGICAL SOCIETY**

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

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**15. Debtors**

	2023 £	<i>As restated</i> 2022 £
<b>Due within one year</b>		
Trade debtors	217,965	209,488
Amounts owed by related entities	1,628	-
Other debtors	4,719	1,632
Prepayments and accrued income	12,566	7,911
	<u>236,878</u>	<u>219,031</u>

**Prior year adjustment**

In prior periods royalty income has been accounted for on receipt rather than when accrued. A prior year period adjustment has been made to income and debtors to correct this, (see note 4).

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

	2023 £	2022 £
Trade creditors	-	7,210
Amounts owed to related entities	-	4,736
Accruals and deferred income	27,100	27,244
	<u>27,100</u>	<u>39,190</u>

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**BRITISH MYCOLOGICAL SOCIETY**

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

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**17. Statement of funds**

**Statement of funds - current year**

	Restated Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,746,676	325,852	(273,496)	71,250	1,870,282
<b>Restricted funds</b>					
Ramsbottom fund	4,475	-	-	-	4,475
Conservation fund	6,969	-	-	-	6,969
Eunice Jones fund	127,781	-	(4,000)	-	123,781
Elizabeth Gray fund	5,000	-	-	-	5,000
	<u>144,225</u>	<u>-</u>	<u>(4,000)</u>	<u>-</u>	<u>140,225</u>
<b>Total of funds</b>	<u><u>1,890,901</u></u>	<u><u>325,852</u></u>	<u><u>(277,496)</u></u>	<u><u>71,250</u></u>	<u><u>2,010,507</u></u>

**BRITISH MYCOLOGICAL SOCIETY**

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

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Restated Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Restated Balance at 31 December 2022 £</i>
<b>Unrestricted funds</b>					
General Funds	1,821,105	274,168	(200,370)	(148,227)	1,746,676
<b>Restricted funds</b>					
Ramsbottom fund	4,475	-	-	-	4,475
Conservation fund	6,969	-	-	-	6,969
Eunice Jones fund	143,701	-	(15,920)	-	127,781
Elizabeth Gray fund	5,000	-	-	-	5,000
	<u>160,145</u>	<u>-</u>	<u>(15,920)</u>	<u>-</u>	<u>144,225</u>
<b>Total of funds</b>	<u><u>1,981,250</u></u>	<u><u>274,168</u></u>	<u><u>(216,290)</u></u>	<u><u>(148,227)</u></u>	<u><u>1,890,901</u></u>

**Restricted Funds**

The Ramsbottom fund was established for the provision of colour plates in the Society's publications, especially Mycological research.

The Conservation fund was established for the furtherance of the protection of rare fungal species and their associated environments.

The Eunice Jones fund was established from a bequest and is to be used with discretion to aid students who require financial assistance with research intended to lead to the admission to a degree of Doctor of Philosophy.

The Elizabeth Gray fund was a legacy for BMS activities.

**BRITISH MYCOLOGICAL SOCIETY**

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

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

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	9,913	-	<b>9,913</b>
Fixed asset investments	1,244,386	-	<b>1,244,386</b>
Current assets	643,083	140,225	<b>783,308</b>
Creditors due within one year	(27,100)	-	<b>(27,100)</b>
<b>Total</b>	<b>1,870,282</b>	<b>140,225</b>	<b>2,010,507</b>

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	9,533	-	<b>9,533</b>
Fixed asset investments	980,646	-	<b>980,646</b>
Current assets	795,687	144,225	<b>939,912</b>
Creditors due within one year	(39,190)	-	<b>(39,190)</b>
<b>Total</b>	<b>1,746,676</b>	<b>144,225</b>	<b>1,890,901</b>

**19. Related party transactions**

Fungal Biology Limited is a company limited by guarantee which collects administration charges from the Society. Its directors are Professor P Dyer and Professor J Quinn. During the year the Society paid administration charges of £56,049 (2022: £49,130) to Fungal Biology Limited. At the balance sheet date Fungal Biology owed the Society £1,628 (2022: NIL).

Mycological Research editorial payments amounting to £4,624 (2022: £5,971 in total) have been paid to three trustees Professor G M Gadd £3,158 (2022: £4,565), M Brock £733 (2022: £703) and A Medina-Vaya £733 (2022: £703) in line with an editorialship agreement. £2,474 of this is owed at year end and included as an accrual (2022: £2,250).

No research grants have been paid to the British Mycological Society Trustees (2022: £10,231)



**BRITISH MYCOLOGICAL SOCIETY**

England & Wales - Charity number 276503

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# Accounts

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**BRITISH MYCOLOGICAL SOCIETY**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



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**BRITISH MYCOLOGICAL SOCIETY**

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BRITISH MYCOLOGICAL SOCIETY

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

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<b>Trustees</b>	Professor J Quinn, President Mr D Harries, Vice - President (appointed 1 January 2023) Professor G M Gadd, Treasurer Professor N Magan, General Secretary (resigned 1 January 2023) Dr M Brock, Publications Officer Dr A Medina-Vaya, Fungal Biology Research Committee Chair (resigned 1 January 2023) Dr L Davies, Fungal education and Outreach Committee Chair (resigned 1 January 2023) Ms C Hobart, Field Mycology and Conservation Committee Chair (resigned 1 January 2023) Dr B Douglas, Field Mycology and Conservation Committee representative Dr M Ramsdale (appointed 1 January 2023) Professor D Bebber (appointed 1 January 2023) Mr M Yeo (appointed 1 January 2023)
<b>Charity registered number</b>	276503
<b>Principal office</b>	Charles Darwin House 12 Roger Street London WC1N 2JU
<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  Tilney Bestinvest Baskerville House Centenary Square Birmingham B1 2ND
<b>Advisor on International Initiatives</b>	Professor Anthony Whalley

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## BRITISH MYCOLOGICAL SOCIETY

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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 Society for the period from 1 January 2022 to 31 December 2022.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Society's objectives and aims are to promote mycology in all aspects.

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 Society can be separated into four main areas: publications, meetings, representation of mycology both nationally and internationally and education which includes information for the general public.

##### **c. Main activities undertaken to further the Society's purposes for the public benefit**

The Charity Commission sets out key principles of public benefit as follows;

- there must be an identifiable public benefit or benefits; and
- benefit must be to the public, or a section of the public.

It is considered that the work of the Society is in accordance with these key principles as the Society's objects state that its charitable purpose is the advancement of education, so the Society's aims are demonstrated for public benefit.

Other explanatory material about the Society can be found on the Internet at [www.britmycolsoc.org.uk](http://www.britmycolsoc.org.uk).

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## BRITISH MYCOLOGICAL SOCIETY

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

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#### Achievements and performance

##### a. Main achievements of the Society

###### Charitable activities

A summary of the work of the Society in 2022 is set out below.

###### Publications

The scientific journals of the British Mycological Society are published under contract with the publisher, Elsevier. This generates a sustainable income that is used to fund scientific, educational and outreach activities within and beyond the Society.

The main international research journals of the British Mycological Society are *Fungal Biology* edited by Geoffrey M Gadd (Chief Editor) and *Fungal Ecology*, edited by Lynne Boddy until the end of 2022, with Benjamin Wolfe incoming from 2023. In addition, the Society is proud to publish the review journal *Fungal Biology Reviews*, edited by Jan Dijksterhuis. A new international open access journal, *Fungal Interactions*, was launched in the autumn of 2022, with Geoffrey M Gadd, Angel Medina Vaya and Matthias Brock as senior editors.

*Fungal Biology* publishes original contributions in all fields of basic and applied research involving fungi and fungus-like organisms (including filamentous fungi, yeasts, lichen fungi, oomycetes, and slime moulds). The journal aims to publish scientific papers across a broad range of mycological topics, emphasising the importance of fungi in many areas of modern biological sciences research.

*Fungal Ecology* is our international scientific journal, which is primarily devoted to the ecology of fungi. It publishes articles in population dynamics, adaptation, evolution, role in ecosystem functioning, nutrient cycling, decomposition, carbon allocation, ecophysiology, intra- and inter-specific mycelial interactions, fungus-plant, fungus-invertebrate and fungus-microbe interaction and many more.

*Fungal Interactions* focuses on interactions of fungi with natural and synthetic habitats, and how such interactions impact on many global issues including food security and animal health, soil health and fertility, waste decomposition and treatment, biodeterioration, bioremediation, and biofuel production among others. This journal is an open access journal with no subscription fees for journal access.

*Fungal Biology Reviews* provides an international forum for high quality review articles within the research area of fungal biology. It covers all fields of fungal biology, both fundamental and applied.

The Society self-publishes the journal *Field Mycology*, edited by Geoffrey Kibby and covering topics of interest to experienced field mycologists. In 2021, the BMS decided to run *Field Mycology* outside the publisher's contract to facilitate access for BMS members and the interested public. This change came into effect in 2022, with digital copies available free of charge to BMS members and print copies available by subscription at a much-reduced cost than previously. Non-members may also purchase digital or print issues and articles.

###### Communications

The BMS Newsletter, of which there were four issues, returned to being a member-only publication in 2022. The digital newsletter supplies information on meetings and activities of the Society and its members, opportunities for accessing benefits and resources, announcements of achievements and awards, reports and news linking the national and international mycological community.

The BMS website ([www.britmycolsoc.org.uk](http://www.britmycolsoc.org.uk)) provides information and details of how to access the Society's activities and events under the main themes of publications, fungal biology research, education and outreach, and field mycology and conservation. During 2022, the layout and content of the website was further improved. A section containing general information was updated to highlight events and other resources, and the Society's

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## BRITISH MYCOLOGICAL SOCIETY

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

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#### Achievements and performance (continued)

Twitter feeds - a key source of regular news and information - were added to selected webpages.

Content of the pre-existing UK Fungus Day website ([www.ukfungusday.co.uk](http://www.ukfungusday.co.uk)), maintained by the BMS, was redeveloped to showcase 2022 UK Fungus Day activities.

The Society has a number social media accounts, sharing and disseminating information from areas of the Society's work with members and other international followers. The main Twitter account, @BritMycolSoc, is used to share information from all areas of the BMS. A second Twitter account, @BMS\_Scientific, highlights research papers from the Society's journals, events, news and jobs of interest to the research community. The UK Fungus Day Twitter account (@ukfungusday) highlights the UK Fungus Day programme each year, and shares mycology-focused stories from the news and popular media. The following of all three accounts continued to increase throughout 2022, with peak numbers of new followers coming onboard at the time of the 125th Anniversary Conference and UK Fungus Day.

The BMS Facebook Group acts as a forum for users to share photos and comments on macrofungi and identification. Participants are located worldwide; membership of the Group, which rose to around 15,000 over the course of the year, is not restricted to BMS members. The Society regularly shares information about BMS events and resources, particularly the BMS Talks, and Twitter users requesting help with identification are encouraged to visit the Facebook Group to seek assistance.

The UK Fungus Day Instagram account and UK Fungus Day Facebook page focused on sharing information about the photography competition and other UK Fungus Day activities, and publicised the images taken by the competition winners.

A full programme of monthly, online BMS Talks took place throughout the year. BMS Talks are free to attend and open to all, and aim to raise awareness of fungi with diverse audiences. In 2022, a new format was introduced, in which small numbers of postgraduate student members shared the session and gave short presentations on their research projects, to develop skills in communicating science to new audiences. Eight students participated over three sessions. Numbers attending the 2022 BMS Talks varied, depending on topic, however an overall increase in participation was seen compared to the previous year. The success of the programme secured its continuation into 2023.

#### Fungal Biology Research

Co-ordinated by the Fungal Biology Research Committee (FBR Committee), the BMS promotes and supports fungal biology research, creating a community of academic, industrial and other professional fungal biology researchers.

The Fungal Biology Research committee focused on two main activities during the year: delivery of the 125th BMS Anniversary Conference and introduction of the new Research Grants.

The 125th Anniversary Conference was held at Cranfield University between the 5th and the 7th of April. To celebrate this anniversary, the conference brought together field and academic mycologists, with parallel sessions on fungal biology research and field mycology and recording, a combined poster session and social events open to all. Despite continuing concerns about COVID-19 making some people hesitant to participate or travel, the meeting was well attended, with around 90 participants in total.

As a new addition to the main meeting, the 1st BMS Research Student Conference took place the day before, at the same venue. The aim - aligned to the BMS strategy - was to create a sense of community among PhD students and early-career postdoctoral researchers, and provide them with the opportunity to share their research through posters and talks and network with each other and senior researchers, ahead of the main meeting. The feedback BMS received was encouraging; we could see how the early-career scientists felt more comfortable and engaged in the main conference. This success ensures that a day dedicated to research students will be further developed and included in future annual scientific meetings.

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## BRITISH MYCOLOGICAL SOCIETY

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

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#### **Achievements and performance (continued)**

Development and rationalisation of BMS awards and grants was a key activity under the Society's strategy. Under this programme of work, the FBR Committee developed Research Grants offering up to £10,000 per award to fund fungal biology research-related activities at UK and Ireland research centres. The application and selection processes and implementation of the grants were heavily discussed and the Research Grants were launched at the Anniversary Conference. In this first year, there were several applications and, following review, the Society supported three projects.

#### Education and Outreach

The Fungal Education and Outreach (FEO) Committee's primary objective is to raise awareness of fungi and fungal science across all educational levels, from enthusiasts and families to higher education and business. The Committee comprises a proactive group of academics, field mycologists, educators, and enthusiasts. Efforts were made to improve diversity within the committee, including the co-option of new members with expertise in schools, a member with business links, and Royal Horticultural Society (RHS) connections.

UK Fungus Day activities were successful in promoting many aspects of fungal science including research, field mycology, health, medicine, agriculture, food security, pharmaceuticals, food and beverages and art. The working group organised a range of in-person and online events involving key local foray groups, and the activities of a range of external groups and organisations across the country were promoted. A new "Open Labs" event showcased medical mycology, field mycology, fungi inspired textile and arts. A 40-minute film compilation was shown in Exeter and Ambleside, with online access also made available for a limited time. The online quiz and the BMS Talk by Prof David Nutt were both well-received. New videos (covering climate change, model making and mental health benefits of exploring fungal biology) were made and a collection of exciting fungal biology narratives "Forty Frightful Fungi" was created for the UK Fungus Day website. An educational game was developed: Fungus Facts, which focused on human fungal pathogens and aimed at 14+ age groups. The Photography Competition received entries across three age categories and to broaden our appeal included a mission to record urban fungi. Lynne Boddy successfully organised a series of international speakers for a 'World Fungus Day' seminar in collaboration with the Arboricultural Association. Social media played a significant role in promoting all UK Fungus Day activities and events. In addition, UKFD was discussed on local radio stations such as Heart FM and BBC Radio Devon.

The new Massee Arts Grant was launched as part of UK Fungus Day. A panel of judges comprising academic researchers, field mycologists and members of the arts community was established to evaluate the applications, with the first round of grants to be awarded in 2023.

Under the strategic priority of improving educational provision, a working group under the FEO Committee conducted a survey to gather data on the resources and materials required to support newcomers to mycology, with a focus on field mycology and fungus identification. A total of 223 responses was received from the BMS membership and broader community, and a plan to create an online repository of information and resources accessible via the BMS website began.

The BMS continues to be a stakeholder in the development of a new GCSE in Natural History. Little progress has been made at the national level, but efforts are being made to include fungal biology in the curriculum. The FEO Committee will oversee development of the academic content of the new exam, ensuring a focus on mycology fieldwork.

Primary and secondary school teachers have joined the committee and working groups to help improve the development and accessibility of educational resources. Collaboration with MiSAC (Microbiology in Schools Advisory Committee) for competitions and educational projects continues and we have a new member on the MiSAC board.

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## BRITISH MYCOLOGICAL SOCIETY

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

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#### **Achievements and performance (continued)**

##### Field Mycology and Conservation

The Field Mycology & Conservation (FMC) Committee coordinates activities relating to fungal conservation, biodiversity and field mycology. The Committee also supports the BMS Recording Network and organises a programme of field meetings and workshops. It liaises with and advises local, national and international conservation bodies and manages the Fungal Records Database of Britain and Ireland (FRDBI).

The FMC Committee ran a successful programme of field meetings during 2022, the first since COVID-19 pandemic. The Spring Field Meeting took place in Cranfield, Bedfordshire, in April and was linked to the 125th Anniversary Conference by a series of very well attended presentations covering a variety of topics. Further Field Meetings were held in Strathpeffer, Ross & Cromarty (August) and Bellingham, Northumberland (September/October).

Fungal specimens collected during BMS Field Meetings contributed significantly to the Darwin Tree of Life project, which is a collaboration between biodiversity, genomics and analysis partners aiming to sequence the genomes of 70,000 species of eukaryotic organisms in Britain and Ireland. Additionally, the local fungus groups increasingly undertook DNA barcoding work to aid species identification and cataloguing.

The Group Leaders' Meeting held in June in Barnsley, Yorkshire, brought together the leaders of affiliated local fungus groups for the first time since 2018. The meeting included a series of talks and speakers from within and outside the groups and was well attended. The final day included a session on how the Society can support groups; fungus groups not represented at the meeting were also invited to feed into this and outputs from the discussions will guide FMC Committee priorities.

The Fungal Records Database of Britain and Ireland (FRDBI) now holds 2.5 million records. A review of inadequately localised records held on the old version of the FRDBI has been completed and has resulted in an additional 160,000 records being prepared for transfer to the new database. Other development priorities are to continue improving usability and to use data to inform conservation action.

Also during the year, the FMC Committee: recommended that the Society should provide financial support for maintenance of the ASCOfrance website, a volunteer-managed database of more than 5000 macroscopic and microscopic images, bibliographic and nomenclatural data; established a 'Library and Archives' working group to review the Society's vast collection of material; recognised the continuing success of the Facebook Group as a community for sharing interest in fungi, and helping with fungus identification.

##### International Activities

Although many restrictions imposed during COVID-19 pandemic were relaxed during the year, many planned events were either cancelled or postponed and travel to meetings was curtailed. The International Mycological Congress (IMC 12), scheduled to be held in Amsterdam in July 2022, was postponed until 2024 in expectation of higher attendance. The Society enjoys considerable links and collaboration through overseas mycological societies and individual mycologists; the quieter travel schedule in 2022 meant that time could be effectively used to increase contact and further future developments.

Articles from our international network were published in the BMS Newsletter, on activities in New Zealand, South Korea and Taiwan. The long-term aim is to increase the sharing of information through regular articles from mycological societies, universities and national organisations and to encourage collaboration with UK-based mycologists and participation in BMS meetings and publications.

##### Representation and Promotion

The BMS represents all areas of mycology both in the UK and abroad through involvement in national and international committees and societies, including the Royal Society for Biology, the Federation of European Microbiological Societies, the International Union of Microbiological Societies and the International Mycological

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## BRITISH MYCOLOGICAL SOCIETY

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

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#### **Achievements and performance (continued)**

Association. Through the FEO Committee, we continue to collaborate with the Microbiology in Schools Advisory Committee (MiSAC).

The Society contributed information about its resources for students to the 2022 Student Futures and Research Conference. Hosted by Linnean Society and British Ecological Society, this five-day conference for undergraduate, Masters and PhD students of the natural sciences and histories offered talks, workshops and competitions, plus an online platform for open conversation between like-minded delegates.

#### Society Development and Future Strategy

Activities in 2022 focused on those outlined in the Strategic Plan. The Plan was implemented in early 2022 and is centred on three strategic priorities to promote fungal science nationally and internationally. A workplan of activities aligned to the three priorities details specific actions, those responsible, and measures of success. The aims are to ensure the Society's long-term sustainability and resilience, improve key resources and services, broaden outreach and raise the profile of the BMS, its members and volunteers, and support the growing community of mycology experts, enthusiasts and newcomers.

A key area of development in 2022 was progression of the BMS Office staff base. Janet Quinn (President) sought Council approval for two posts: Executive Officer (to supersede the position of Scientific Communications and Development Officer) and Events and Member Services Officer. Emma Thompson was appointed Executive Officer in October 2022, and the advertisement and interviews for the Events and Member Services Officer role took place in November, with the successful applicant (Sally Hawkes) joining the Society in January 2023.

The Society offers grants at various levels, providing financial assistance to individuals to support and promote all areas of mycology. Additionally, the Society recognises and publicises achievements in mycology by giving a selection of awards. A review and refresh of all aspects of the grants and awards was conducted in 2022; two new grants and one new award were introduced – the Massee Arts Grant, the Research Grant and the Tony Trinci Award – and others were updated and improved.

Research Grants, to fund fungal biology research-related activities at a range of levels, were awarded to three individuals - Margherita Bertuzzi, University of Manchester; Esther Garcia-Cela, University of Hertfordshire; Sandra Varga, University of Lincoln - for projects on human fungal pathogens, mycotoxins and plant pathogens, respectively.

Undergraduate Bursaries were awarded to five BMS members, providing placements for undergraduate students to gain valuable practical experience in fungal biology research in the summer vacation prior to their final year of study. To facilitate the career development of Early Career Researchers, post-doctoral scientists can now apply for such awards. The projects - in areas of plant pathology, beverage production, fungal ecology and medical mycology - were carried out at Glasgow Caledonian University, Imperial College London/Royal Botanic Gardens Kew, RHS Wisely, the University of Bristol and the University of Nottingham.

Ten Small Grants were awarded during 2022 to support: attendance at the BMS Spring Field Meeting; fungal surveys in an un-surveyed area; DNA barcoding work (three separate projects); work on the diversity of yeasts associated with mangrove vegetation; attendance at the International Commission of Food Mycology workshop; attendance at the History of Science Society Annual Meeting; attendance at the Species Distributions Modelling Course; participation in the International Conference on Cryptococcus and Cryptococcosis.

Ali McKernan was recommended by the FEO Committee for receipt of the 2022 Education & Outreach Award, for his significant contributions to encouraging interest in fungi among a diverse range of audiences. The inaugural Tony Trinci Award, jointly awarded by the BMS and the Microbiology Society, was given to Kim Hammond-Kosack (Rothamsted Research).

Janet Quinn chaired two Council meetings in March (online) and October (hybrid), and the Annual General Meeting (online) in November. The format of the AGM was updated to include a guest speaker (Sandra

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**BRITISH MYCOLOGICAL SOCIETY**

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

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**Achievements and performance (continued)**

Lawrence, author) following the formal business; there was good attendance.

Janet Quinn stood for re-election as President for a further year and Elaine Bignell (Exeter University) was elected as President Elect. Mark Ramsdale (University of Exeter) was elected Chair of the Fungal Education and Outreach Committee.

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## BRITISH MYCOLOGICAL SOCIETY

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

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#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society 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 general fund is a reserve used for the long-term development of the Society and also for unexpected events such as a significant drop in incoming resources. The general fund shown in the financial statements was £1,537,444 (2021: £1,597,057) and is considered sufficient to meet planned expenditure.

Reserves are maintained at a prudent level to ensure that the Society would not be insolvent if winding up occurred for any reason. Reserves are balanced between fixed interest securities, equities and cash deposits.

The restricted funds are held in accordance with the purposes set out in note 16 to the financial statements.

Free reserves after accounting for fixed asset investments at 31 December 2022 were £547,265 (2021: £463,410).

##### c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks..

##### d. Principal funding

The principal funding sources of the Society are publications, investment income, subscriptions and meetings and registration charges. A minor amount of income is generated through grants received, donations from corporate bodies and the sale of postcards and leaflets. The Council of the Society reviews quarterly the publication subscription rates that are approved annually at the Society's AGM.

##### e. Investment policy and objectives

The Trustees considered the most appropriate policy for investing funds and has found a mix of fixed interest securities, equities and cash deposits best met its requirements for both income and capital growth. The Society has a policy of not investing in companies with inappropriate environmental activities. The Society's assets have been invested in a fund offering a return profile which demonstrates low volatility and incremental gains. The fund managers, Deutsche Bank Private Wealth Management, are charged to invest the Society's assets as best determined.

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## BRITISH MYCOLOGICAL SOCIETY

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

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#### **Structure, governance and management**

##### **a. Constitution**

British Mycological Society is a learned society and was established in 1896. The Society is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity, number 276503.

##### **b. Methods of appointment or election of Trustees**

The management of the Society is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **c. Organisational structure and decision-making policies**

The governance of the Society is through Council consisting of the honorary officers and, in any one year, up to 12 elected council members.

##### **d. Policies adopted for the induction and training of Trustees**

New trustees meet other trustees at the first Council meeting of the year. Council members are advised that as Trustees they have legal obligations under charity law and are directed to the appropriate documents on the Charity Commission website. They are also advised that the governance and management procedures of the Society are laid out in the constitution (BMS and Charity Commission website) and directed to the most recent annual financial return (year-end accounts) filed on the Charity Commission website.

##### **e. Related party relationships**

Fungal Biology Limited is a company limited by guarantee and collects administration charges from the Society. Fungal Biology Limited's directors are Professor G Gadd, Professor P V West, Professor S V Avery and Professor N Magan.

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**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 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Society 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 Society will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Society 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 J Quinn**  
(President)



.....  
**Professor G M Gadd**  
(Treasurer)

Date: 02 October 2023

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**BRITISH MYCOLOGICAL SOCIETY**

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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 British Mycological Society ('the Society')**

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

**Responsibilities and Basis of Report**

As the Trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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BRITISH MYCOLOGICAL SOCIETY

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

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**Independent Examiner's Statement**

Since the Society's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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 that in any material respect:

1. accounting records were not kept in respect of the Society as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 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 Society'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 Society'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 Society and the Society's Trustees as a body, for my work or for this report.

Signed:

*Jane Tweedie*

Dated:

*3 October 2023*

S J Tweedie

BSc FCA DChA

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

**BRITISH MYCOLOGICAL SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
<b>Income from:</b>					
Charitable activities	3	273,981	-	273,981	223,682
Investments	4	15,003	-	15,003	11,620
<b>Total income</b>		<u>288,984</u>	<u>-</u>	<u>288,984</u>	<u>235,302</u>
<b>Expenditure on:</b>					
Raising funds	5	9,479	-	9,479	10,675
Charitable activities	7	190,891	15,920	206,811	138,213
<b>Total expenditure</b>		<u>200,370</u>	<u>15,920</u>	<u>216,290</u>	<u>148,888</u>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		88,614	(15,920)	72,694	86,414
Net (losses)/gains on investments		(148,227)	-	(148,227)	105,772
<b>Net movement in funds</b>		<u>(59,613)</u>	<u>(15,920)</u>	<u>(75,533)</u>	<u>192,186</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,597,057	160,145	1,757,202	1,565,016
Net movement in funds		(59,613)	(15,920)	(75,533)	192,186
<b>Total funds carried forward</b>		<u>1,537,444</u>	<u>144,225</u>	<u>1,681,669</u>	<u>1,757,202</u>

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


The notes on pages 16 to 28 form part of these financial statements.


**BRITISH MYCOLOGICAL SOCIETY**

**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	9,533	9,346
Investments	12	980,646	1,137,172
		990,179	1,146,518
<b>Current assets</b>			
Stocks	13	3,750	3,750
Debtors	14	9,799	12,206
Cash at bank and in hand		717,131	646,335
		730,680	662,291
Creditors: amounts falling due within one year	15	(39,190)	(51,607)
<b>Net current assets</b>		<b>691,490</b>	<b>610,684</b>
<b>Total assets less current liabilities</b>		<b>1,681,669</b>	<b>1,757,202</b>
<b>Total net assets</b>		<b>1,681,669</b>	<b>1,757,202</b>
<b>Charity funds</b>			
Restricted funds	16	144,225	160,145
Unrestricted funds	16	1,537,444	1,597,057
<b>Total funds</b>		<b>1,681,669</b>	<b>1,757,202</b>

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

  
.....  
**Professor J Quinn**  
(President)

  
.....  
**Professor G M Gadd**  
(Treasurer)

Date: 02 October 2023

The notes on pages 16 to 28 form part of these financial statements.

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## BRITISH MYCOLOGICAL SOCIETY

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

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#### 1. General information

The Society is a learned society and was established in 1896. The Society is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity, number 276503.

#### 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 Charities Act 2011.

British Mycological Society 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 Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 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. Depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Society to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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## BRITISH MYCOLOGICAL SOCIETY

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

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#### 2. Accounting policies (continued)

##### 2.3 Expenditure (continued)

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.5 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.

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 bases:

Library	-	no depreciation
Slide Collection	-	no depreciation
Fungi models	-	no depreciation
Computer, scientific and office equipment	-	25% on cost

Library, Slide Collections and Fungi models have a nil depreciation policy due to the expectation that the items will retain their value in the long term.

##### 2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

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## BRITISH MYCOLOGICAL SOCIETY

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

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#### 2. Accounting policies (continued)

##### 2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

##### 2.8 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.

##### 2.9 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.

##### 2.10 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 Society 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.

##### 2.11 Financial instruments

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

##### 2.12 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 Society and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**BRITISH MYCOLOGICAL SOCIETY**

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

**3. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Publications	224,711	<b>224,711</b>	191,835
Forays and workshops	17,113	<b>17,113</b>	25
Subscriptions	32,157	<b>32,157</b>	31,822
	<u>273,981</u>	<u><b>273,981</b></u>	<u>223,682</u>
<i>Total 2021</i>	<u>223,682</u>	<u>223,682</u>	

**4. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Interest receivable	2,531	<b>2,531</b>	61
Dividend receivable	12,472	<b>12,472</b>	11,559
	<u>15,003</u>	<u><b>15,003</b></u>	<u>11,620</u>
<i>Total 2021</i>	<u>11,620</u>	<u>11,620</u>	

**5. Investment management costs**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment management fees	9,479	<b>9,479</b>	10,675
	<u>9,479</u>	<u><b>9,479</b></u>	<u>10,675</u>
<i>Total 2021</i>	<u>10,675</u>	<u>10,675</u>	

**BRITISH MYCOLOGICAL SOCIETY**

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

**6. Analysis of grants**

	<b>Grants to Institutions 2022 £</b>	<b>Grants to Individuals 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Grants and sponsorship	3,695	43,273	<b>46,968</b>	18,426
<i>Total 2021</i>	<i>4,400</i>	<i>14,026</i>	<i>18,426</i>	

The grants to institutions includes 6 grants of between £335 and £1,260 to support graduate research programmes, Fungal DNA sequencing and activities for the UK Fungus Day. There were 21 grants to individuals ranging from £64 to £9,881 to fund graduate research projects, publish Mycological related information and promotions, and in funding a small field project.

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

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Publications	76,062	-	<b>76,062</b>	103,762
Meetings	57,833	-	<b>57,833</b>	10,918
Forays and workshops	25,948	-	<b>25,948</b>	5,107
Grants and sponsorship	31,048	15,920	<b>46,968</b>	18,426
	<b>190,891</b>	<b>15,920</b>	<b>206,811</b>	<i>138,213</i>
<i>Total 2021</i>	<i>128,613</i>	<i>9,600</i>	<i>138,213</i>	

**BRITISH MYCOLOGICAL SOCIETY**

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

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Grant funding of activities 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Publications	34,336	-	41,726	<b>76,062</b>	103,762
Meetings	32,795	-	25,038	<b>57,833</b>	10,918
Forays and workshops	9,256	-	16,692	<b>25,948</b>	5,107
Grants/Awards	-	46,968	-	<b>46,968</b>	18,426
	<u>76,387</u>	<u>46,968</u>	<u>83,456</u>	<u><b>206,811</b></u>	<u>138,213</u>
<i>Total 2021</i>	<u><u>53,015</u></u>	<u><u>18,426</u></u>	<u><u>66,772</u></u>	<u><u>138,213</u></u>	

**Analysis of support costs**

	<b>Publications 2022 £</b>	<b>Meetings 2022 £</b>	<b>Forays and workshops 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Insurance	1,605	963	643	<b>3,211</b>	2,761
Subscriptions	1,362	818	545	<b>2,725</b>	2,507
Bank charges	1,152	691	461	<b>2,304</b>	2,326
Admin charge	24,565	14,739	9,826	<b>49,130</b>	42,322
Website maintenance	1,551	931	621	<b>3,103</b>	2,569
Printing and postage	866	520	346	<b>1,732</b>	1,523
Travel and subs	3,700	2,220	1,480	<b>7,400</b>	373
Office administration	1,340	805	536	<b>2,681</b>	3,616
Mycological research	-	-	-	-	11,375
Governance	5,585	3,351	2,234	<b>11,170</b>	7,400
Cancellation of old rent accrual	-	-	-	-	(10,000)
	<u>41,726</u>	<u>25,038</u>	<u>16,692</u>	<u><b>83,456</b></u>	<u>66,772</u>
<i>Total 2021</i>	<u><u>52,213</u></u>	<u><u>10,918</u></u>	<u><u>3,641</u></u>	<u><u>66,772</u></u>	

**BRITISH MYCOLOGICAL SOCIETY**

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

**9. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £2,280 (2021 - £2,070), and non audit accountancy services of £8,890 (2021 - £5,330).

**10. Trustees' remuneration and expenses**

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

During the year ended 31 December 2022, expenses totalling £4,285 were reimbursed or paid directly to 4 Trustees (2021 - £317 to 1 Trustee).

**11. Tangible fixed assets**

	Fungi Models £	Slide Collection £	Library £	Computer, scientific and office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2022	2,756	500	6,090	4,111	13,457
Additions	-	-	187	-	187
At 31 December 2022	<u>2,756</u>	<u>500</u>	<u>6,277</u>	<u>4,111</u>	<u>13,644</u>
<b>Depreciation</b>					
At 1 January 2022	-	-	-	4,111	4,111
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,111</u>	<u>4,111</u>
<b>Net book value</b>					
At 31 December 2022	<u>2,756</u>	<u>500</u>	<u>6,277</u>	<u>-</u>	<u>9,533</u>
At 31 December 2021	<u>2,756</u>	<u>500</u>	<u>6,090</u>	<u>-</u>	<u>9,346</u>

**BRITISH MYCOLOGICAL SOCIETY**

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

**12. Fixed asset investments**

	Equity investments £	Cash £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	1,124,301	7,979	1,132,280
Additions	180,188	277	180,465
Disposals	(183,873)	-	(183,873)
Revaluations	(148,226)	-	(148,226)
At 31 December 2022	<u>972,390</u>	<u>8,256</u>	<u>980,646</u>
<b>Net book value</b>			
At 31 December 2022	<u>972,390</u>	<u>8,256</u>	<u>980,646</u>
At 31 December 2021	<u>1,124,301</u>	<u>7,979</u>	<u>1,132,280</u>

**13. Stocks**

	2022 £	2021 £
Equipment	<u>3,750</u>	<u>3,750</u>

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BRITISH MYCOLOGICAL SOCIETY

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

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14. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	256	-
Amounts owed by related entities	-	7,393
Other debtors	1,632	2,023
Prepayments and accrued income	7,911	2,790
	<u>9,799</u>	<u>12,206</u>

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,210	26,022
Amounts owed to related entities	4,736	-
Accruals and deferred income	27,244	25,585
	<u>39,190</u>	<u>51,607</u>

**BRITISH MYCOLOGICAL SOCIETY**

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

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General Funds	1,597,057	288,984	(200,370)	(148,227)	1,537,444
<b>Restricted funds</b>					
Ramsbottom fund	4,475	-	-	-	4,475
Conservation fund	6,969	-	-	-	6,969
Eunice Jones fund	143,701	-	(15,920)	-	127,781
Elizabeth Gray fund	5,000	-	-	-	5,000
	160,145	-	(15,920)	-	144,225
<b>Total of funds</b>	<b>1,757,202</b>	<b>288,984</b>	<b>(216,290)</b>	<b>(148,227)</b>	<b>1,681,669</b>

**BRITISH MYCOLOGICAL SOCIETY**

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

**16. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
<b>Unrestricted funds</b>					
General Funds	1,395,271	235,302	(139,288)	105,772	1,597,057
<b>Restricted funds</b>					
Ramsbottom fund	4,475	-	-	-	4,475
Conservation fund	6,969	-	-	-	6,969
Eunice Jones fund	153,301	-	(9,600)	-	143,701
Elizabeth Gray fund	5,000	-	-	-	5,000
	<u>169,745</u>	<u>-</u>	<u>(9,600)</u>	<u>-</u>	<u>160,145</u>
<b>Total of funds</b>	<u><u>1,565,016</u></u>	<u><u>235,302</u></u>	<u><u>(148,888)</u></u>	<u><u>105,772</u></u>	<u><u>1,757,202</u></u>

**Restricted Funds**

The Ramsbottom fund was established for the provision of colour plates in the Society's publications, especially Mycological research.

The Conservation fund was established for the furtherance of the protection of rare fungal species and their associated environments.

The Eunice Jones fund was established from a bequest and is to be used with discretion to aid students who require financial assistance with research intended to lead to the admission to a degree of Doctor of Philosophy.

The Elizabeth Gray fund was a legacy for BMS activities.

**BRITISH MYCOLOGICAL SOCIETY**

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

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

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	9,533	-	9,533
Fixed asset investments	980,646	-	980,646
Current assets	586,455	144,225	730,680
Creditors due within one year	(39,190)	-	(39,190)
<b>Total</b>	<b>1,537,444</b>	<b>144,225</b>	<b>1,681,669</b>

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	9,346	-	9,346
Fixed asset investments	1,137,172	-	1,137,172
Current assets	502,146	160,145	662,291
Creditors due within one year	(51,607)	-	(51,607)
<b>Total</b>	<b>1,597,057</b>	<b>160,145</b>	<b>1,757,202</b>

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

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**18. Related party transactions**

Fungal Biology Limited is a company limited by guarantee which collects administration charges from the Society. Its directors are Professor G Gadd, Professor P V West, Professor S V Avery and Professor N Magan. During the year the Society paid administration charges of £49,130 (2021: £42,322) to Fungal Biology Limited. At the balance sheet date Fungal Biology owed the Society £NIL (2021: 7,393).

Mycological Research editorial payments amounting to £5,971 (2021: £10,831 in total) have been paid to three trustees Professor G M Gadd £4,565 (2021:£10,831), M Brock £703 (2021:nil) and A Medina-Vaya £703 (2021:nil) in line with an editorialship agreement. £2,250 of this is owed at year end and included as an accrual (2021: £2,640).

Research grants have been paid to the following British Mycological Society Trustees:

Mr David Harries	£ 350
Dr A Medina-Vaya	£9,881

Dr Simon Avery, a Fungal Biology Trustee has received the following payments:

Research grant	£3,300
Honorarium	£1,558

**BRITISH MYCOLOGICAL SOCIETY**

England & Wales - Charity number 276503

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# Accounts

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**BRITISH MYCOLOGICAL SOCIETY**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



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**BRITISH MYCOLOGICAL SOCIETY**

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**BRITISH MYCOLOGICAL SOCIETY**

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

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<b>Trustees</b>	Professor J Quinn, President (appointed 1 January 2021) Ms E Holden, Vice-President Dr M Brock, Publications Committee Chair Dr L Davies, FEO Committee Chair (appointed 1 January 2021) Dr B Douglas, FMC Committee representative (appointed 1 January 2021) Professor G M Gadd, Treasurer Ms C Hobart, FMC Committee Chair (appointed 1 January 2021) Professor N Magan, General Secretary Dr A Medina-Vaya, FBR Committee Chair
<b>Charity registered number</b>	276503
<b>Principal office</b>	Charles Darwin House 12 Roger Street London WC1N 2JU
<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  Tilney Bestinvest Baskerville House Centenary Square Birmingham B1 2ND

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their annual report together with the financial statements of the Society for the year 1 January 2021 to 31 December 2021.

**Objectives and activities**

**a. Policies and objectives**

The Society's objectives and aims are to promote mycology in all aspects.

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 Society can be separated into four main areas: publications, meetings, representation of mycology both nationally and internationally and education which includes information for the general public.

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

The Charity Commission sets out key principles of public benefit as follows;

- there must be an identifiable public benefit or benefits; and
- benefit must be to the public, or a section of the public.

It is considered that the work of the Society is in accordance with these key principles as the Society's objects state that its charitable purpose is the advancement of education, so the Society's aims are demonstrated for public benefit.

Other explanatory material about the Society can be found on the Internet at [www.britmycolsoc.org.uk](http://www.britmycolsoc.org.uk).

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Achievements and performance**

**a. Main achievements of the Society**

**Charitable activities**

A summary of the work of the Society in 2021 is set out below.

Publications

A new publications contract for the next five years has been signed by the Society and the publisher, Elsevier. This publishing agreement continues to generate the largest part of the Society's income underpinning all major activities, and now offers improved, additional services.

The main international research journals of the British Mycological Society are *Fungal Biology* (edited by Geoff Gadd (Chief Editor), Simon Avery and Nick Money) and *Fungal Ecology* (edited by Lynne Boddy).

*Fungal Biology* publishes original contributions in all fields of basic and applied research involving fungi and fungus-like organisms (including filamentous fungi, yeasts, lichen fungi, oomycetes, and slime moulds). The journal aims to publish scientific papers across a very broad range of mycological topics, emphasising the importance of fungi as important experimental systems in all areas of modern life sciences research.

*Fungal Ecology* is our international scientific journal, which is primarily devoted to the ecology of fungi. It publishes articles in population dynamics, adaptation, evolution, role in ecosystem functioning, nutrient cycling, decomposition, carbon allocation, ecophysiology, intra- and inter-specific mycelial interactions, fungus-plant, fungus-invertebrate and fungus-microbe interaction and many more.

A new, open-access scientific journal will be launched under the new publishing contract. This supports the growing movement towards openly accessible published research and our desire to provide a new focal point for articles relating to interactions of fungi in abiotic and biotic contexts, including those occurring in natural and synthetic environments, and with animals, plants and other microorganisms. Following discussion within the BMS, the title of the open-access journal was agreed as *Fungal Interactions*. The launch is planned for the end of 2022.

*Fungal Biology Reviews* (edited by Jan Dijksterhuis) provides an international forum for high quality review articles within the research area of fungal biology. It covers all fields of fungal biology, both fundamental and applied.

*Field Mycology* (edited by Geoffrey Kibby) is devoted to the identification and study of wild fungi in Britain and Europe. It is designed to aid readers' identification skills with user-friendly keys, many colour illustrations, and tips on where and how to look for interesting and less commonly recorded species. The BMS decided to run *Field Mycology* outside the publisher's contract to make the content freely available to all BMS members in digital format, with print copies available by subscription at a much-reduced cost. Non-members may also purchase digital or print issues and articles. This change will become active in 2022.

Communications

The BMS Newsletter, of which there were three issues in 2021, supplies information on meetings of the Society, booking forms, activities, achievements and awards of members, reports and news linking the national and international mycology community.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Achievements and performance (continued)**

The BMS website (<http://www.britmycolsoc.org.uk/>) provides information and details of how to access the Society's activities and events under the main themes of publications, fungal biology research, education and outreach, and field mycology and conservation. During 2021, the layout of the website was adjusted to improve navigation for users.

The UK Fungus Day website (<https://www.ukfungusday.co.uk/>) maintained by the BMS, focuses on the annual UK Fungus Day event, and also hosts education and outreach resources and materials for all to access. We have a number social media accounts, sharing and disseminating information from areas of the Society's work with members and other international followers.

The main Twitter account, @BritMycolSoc, is used to share information from all areas of the BMS. A second Twitter account, @BMS\_Scientific, shares links to research papers from the Society's journals, events, news and jobs of interest to the research community. The UK Fungus Day Twitter account (@ukfungusday) highlights the UK Fungus Day programme each year, and also shares mycology-focused stories from the news and popular media. All three accounts have an increasing following of individuals.

The BMS Facebook Group acts as a forum for users to share photos and comments on macrofungi and identification. Membership of the Facebook Group includes BMS members and others from the international community. Relevant BMS information and events (particularly the BMS Talks) and invitations to share views via BMS surveys are posted to the Group.

In addition to providing information about the annual event, the UK Fungus Day Instagram account and UK Fungus Day Facebook page are active throughout the year, sharing results of the UK Fungus Day competition and encouraging users to post and share their images and updates.

Online talks for BMS members and the fungus recording network were initiated by Nathan Smith (Recording Network Coordinator) in early 2021, providing a much-appreciated opportunity to connect with mycology topics and each other, in the absence of in-person events due to the pandemic. The success of the first talks resulted in the development of a monthly programme - BMS Talks - covering topics in field mycology, fungal research, arts, history and culture. These were delivered online and were open to everyone. The programme continues into 2022.

A survey was conducted in April 2021 and provided insight that informed improvements to communications with members via email and the BMS newsletter, and with the wider community via all of the Society's channels.

Fungal Biology Research

The Fungal Biology Research Committee is dedicated to the promotion of fungal biology research, as carried out at Universities and Research Institutions, to create a community of academic, industrial and other professional fungal biology researchers.

2021 was a challenging year for the Committee, with our main activities disrupted by the ongoing COVID-19 pandemic. Some Committee members finished their term; new members joined and the various roles and tasks were distributed.

Towards the end of the year, we focused on the annual research conference, which was postponed from 2021, eventually taking place at Cranfield University in April 2022. A significant amount of time was devoted to preparing the programme - on the theme of *Fungi and the Environment* - organising the speakers and developing poster sessions. Included in this was the creation of the first BMS Research Students' Day, to take place immediately prior to the annual research conference. It is anticipated that the programme of careers advice, international speakers and poster sessions will attract mycology PhD students and postdocs and provide them with the opportunity to network and build a unique community facilitated by the Society.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Achievements and performance (continued)**

During 2021, we began developing new research grants for launch in 2022 and started to review the criteria for fungal biology research awards. Once this review is complete, we aim to provide more information about the awards and better highlight the achievements of those who have received them.

We found the new programme of monthly BMS Talks a great initiative, and supported it by nominating researchers that could participate, some of them members of our Committee.

Education and Outreach

The remit of the BMS Fungal Education and Outreach committee is to raise awareness of fungi and fungal science across the whole educational spectrum from enthusiasts, families and children to higher education and business.

Our first objective was to deliver a successful UK Fungus Day under the constraints imposed by the COVID-19 pandemic, which again severely curtailed field meetings, indoor activities and exhibitions. The UK Fungus Day webpages were reviewed, content updated and the range of topics covered increased to provide a more diverse and accessible experience for visitors. Local Fungus Recording Groups were contacted for information about planned activities and many provided photographs and summaries of previous forays to stimulate interest.

The programme of events and activities also included: an online quiz; photography competition; new videos offering '5 minutes of Fungi' and ideas for crocheting and felting fungi; a short film featuring Prof Roy Watling talking to Committee member Cameron Diekonigin about Beatrix Potter. The BMS also supported a singing competition for schools about Beatrix and fungi, organised by Electric Voice Theatre, and a performance project for by Sirencrossing, which included a live-streamed panel discussion between their artists and biologist Merlin Sheldrake (author, *Entangled Life*).

2021 also saw the launch of the first International Seminar for World Fungus Day, conceived and hosted by Lynne Boddy in association with the Arboricultural Society and promoted through UK Fungus Day. Visitors to the UK Fungus Day website increased by over 50% compared to the same period in 2020, mainly driven by promotion on social media and the hard work of BMS staff and members.

Artists play an important role in bringing new audiences to mycology; the FEO Committee developed a proposal supported by BMS Council to establish a new grant to support them. The BMS will launch the Massee Arts Grant in 2022, to provide a new funding stream for artists across all genres inspired by fungi.

The FEO Committee commented on the lack of reference to mycology in the proposed new OCR GCSE in Natural History currently under review by the Department for Education. OCR subsequently invited BMS to provide an article on mycology linked to the proposed syllabus, which was later published online. The GCSE has been approved by the DfE and will be launched to schools in 2025. The BMS is formally involved in the development process.

We continue collaboration with the Microbiology in Schools Advisory Committee (MiSAC). Their 2021 competition aimed to increase an understanding among teenagers of the interrelationships between fungi and climate change, and was sponsored by the BMS. In addition to receiving entries from regular participants, MiSAC reported a continuing growth in interest from newcomers to the competition. There were two entry groups: KS3 and KS4 (S1/2 and S3/4 in Scotland). Sixty entries were received from 48 establishments throughout the UK.

The 2021 FEO Committee award was given to Ali Ashby for her contribution to education and UK Fungus Day.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Achievements and performance (continued)**

Field Mycology and Conservation

The focus of the Field Mycology and Conservation Committee in 2021 continues to be on field activities, outreach, learning and education, and fungus recording. The committee sees this focus as highly effective in developing UK fungal taxonomic skills and ensuring a flow of data to the Fungal Records Database of Britain and Ireland (FRDBI).

Our work in 2021 was limited by the COVID-19 pandemic. Field activities, outreach, training and recording have been on hold, though some of the local fungus groups and individuals continued to record throughout the year.

Work continued on the FRDBI, the national database for fungi in the UK underpinning the recording conducted by local groups and individuals. The database provides data to government agencies and others for uses such as site assessments. A subgroup of the Committee was created to assist with a data entry backlog and work with the Natural History Museum regarding taxonomic name changes. There have been continuing improvements of the user platform.

A very successful online Autumn Open Meeting 'The World of Fungi' was organised and delivered by Martin Bidartondo. With over 160 attendees, it comprised a mix of taxonomic and ecological talks from eight international speakers

Nathan Smith took over the role of Recording Network Coordinator from David Harries and continues to produce a newsletter that is circulated to affiliated recording groups.

Andy Overall and Simon Harding voluntarily manage the BMS Facebook Group, which is widely used as a tool to support species identification. The success of this Group cannot be overstated; the number of members has almost doubled in this last year from 11K to 20.4K.

Efforts have been made to plan for in-house publishing of our *Field Mycology* journal. It will be free to all members in a digital format on the BMS website, and print copies will be available at cost to members in 2022.

Dr Brian Douglas was awarded the 2021 Field Mycology Award for work on Kew's 'The Lost and Found Fungi project', helping to develop British fungal conservation by establishing which species are truly extinct and which are simply under-recorded due to lack of survey work.

A number of Bento Labs were lent to local fungus groups following completion of this project, to enable more DNA barcoding. BMS awarded a small grant in 2020 to assist with this work. The project proceeded well and a number of new species were discovered. Presently there are sufficient funds available for its continuation through 2022. Brian Douglas is assisting with this in a voluntary capacity.

International Activities

The BMS continues to support mycology worldwide through meetings, publications, awards and collaborations at many levels. The year was badly disrupted by the COVID-19 pandemic, which prevented a number of BMS seminars and workshops, particularly in S.E. Asia and China.

Representation and Promotion

The BMS represents all areas of mycology both in the UK and abroad through involvement in national and international committees and societies, including the Royal Society for Biology, the Federation of European Microbiological Societies, the International Union of Microbiological Societies and the International Mycological Association. Through the FEO Committee, we continue to collaborate with the Microbiology in Schools Advisory Committee (MiSAC).

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Achievements and performance (continued)**

The BMS sponsored the 2021 British Yeast Group Meeting 'The Future of Yeast Research', and the Natural History Museum's 'Explorers Conference', for undergraduates, postgraduates and early career researchers from minority racial backgrounds in the UK who are interested in careers in environmental sciences.

The Society offers a number of grants at various levels, providing financial assistance to individuals to enable and promote all areas of mycology. Five BMS Small Grants were awarded to support: printing of a Waxcap identification training booklet by the Pembrokeshire Fungus Recording Network; publication of a fifth volume of *White Moulds Ramularia and Phacellium anamorphs in Wales and Britain*; a field project looking at the impact of agriculture on fungal species richness in the New Forest; two members' attendance at the Genetics Society of America's Fungal Genetics Conference (March 2022).

Undergraduate Bursaries were awarded to six BMS members in 2021, providing placements for undergraduate students to gain valuable practical experience in fungal biology research in the summer vacation prior to their final year of study. The six projects, in areas of medical mycology and plant pathology, were carried out at Glasgow Caledonian University, Royal Horticultural Society, University of Birmingham, University of Bristol and University of Exeter (2 projects).

Society Development and Future Strategy

Naresh Magan (General Secretary) co-ordinated the advertisement and interviews for the newly formed position of Scientific Communications and Development Officer. Subsequently Emma Thompson was appointed to this position in March 2021.

Janet Quinn (President) worked alongside Emma to run a survey for members and other individuals closely connected to the BMS (primarily the BMS Facebook Group, and the fungus recording group network) in April 2021. Findings from the survey are used to develop a three-year strategic plan for the Society. A shared working document - with details of specific actions, those responsible, and measures of success - is accessible to all staff and members of the Council and is updated to record progress.

The AGM was held online in September 2021.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society 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 general fund is a reserve used for the long-term development of the Society and also for unexpected events such as a significant drop in incoming resources. The general fund shown in the financial statements was £1,597,057 (2020: £1,395,271) and is considered sufficient to meet planned expenditure.

Reserves are maintained at a prudent level to ensure that the Society would not be insolvent if winding up occurred for any reason. Reserves are balanced between fixed interest securities, equities and cash deposits.

The restricted funds are held in accordance with the purposes set out in note 18 to the financial statements.

Free reserves after accounting for fixed asset investments at 31 December 2021 were £463,410 (2020: £615,394).

**c. Principal risks and uncertainties**

The Society like the country, has been impacted by the Covid-19 pandemic. The Trustees have assessed the potential impact on the future operations of the charity, taking into account its underlying financial resources and strength. They have taken proactive steps to manage the financial consequences to help ease the impact of the Coronavirus outbreak until the position stabilises. The Trustees consider the Society to be well positioned to manage the current situation and secure operations into the future.

**d. Principal funding**

The principal funding sources of the Society are publications, investment income, subscriptions and meetings and registration charges. A minor amount of income is generated through grants received, donations from corporate bodies and the sale of postcards and leaflets. The Council of the Society reviews quarterly the publication subscription rates that are approved annually at the Society's AGM.

**e. Investment policy and objectives**

The Trustees considered the most appropriate policy for investing funds and has found a mix of fixed interest securities, equities and cash deposits best met its requirements for both income and capital growth. The Society has a policy of not investing in companies with inappropriate environmental activities. The Society's assets have been invested in a fund offering a return profile which demonstrates low volatility and incremental gains. The fund managers, Deutsche Bank Private Wealth Management, are charged to invest the Society's assets as best determined.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Structure, governance and management**

**a. Constitution**

British Mycological Society is a learned society and was established in 1896. The Society is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity, number 276503.

**b. Methods of appointment or election of Trustees**

The management of the Society is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

**c. Organisational structure and decision-making policies**

The governance of the Society is through Council consisting of the honorary officers and, in any one year, up to 12 elected council members.

**d. Policies adopted for the induction and training of Trustees**

New trustees meet other trustees at the first Council meeting of the year. Council members are advised that as Trustees they have legal obligations under charity law and are directed to the appropriate documents on the Charity Commission website. They are also advised that the governance and management procedures of the Society are laid out in the constitution (BMS and Charity Commission website) and directed to the most recent annual financial return (year-end accounts) filed on the Charity Commission website.

**e. Related party relationships**

Fungal Biology Limited is a company limited by guarantee and collects administration charges from the Society. Fungal Biology Limited's directors are Professor G Gadd, Professor P V West, Professor S V Avery and Professor N Magan.

**f. Financial risk management**

The Trustees have assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society 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 Society will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Society 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 N Magan**  
(Trustee)



.....  
**Professor G M Gadd**  
(Treasurer)

Date: 18 October 2022

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

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**Independent Examiner's Report to the Trustees of British Mycological Society ('the Society')**

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

**Responsibilities and Basis of Report**

As the Trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable 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 that in any material respect:

1. accounting records were not kept in respect of the Society as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 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 Society'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 Society'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 Society and the Society's Trustees as a body, for my work or for this report.

Signed:



Dated: 23 October 2022

S J Tweedie

BSc FCA DChA

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

**BRITISH MYCOLOGICAL SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	3	-	-	-	31
Charitable activities	4	223,682	-	223,682	235,086
Investments	5	11,620	-	11,620	12,486
<b>Total income</b>		<b>235,302</b>	<b>-</b>	<b>235,302</b>	<b>247,603</b>
<b>Expenditure on:</b>					
Raising funds	6	10,675	-	10,675	7,766
Charitable activities	8	128,613	9,600	138,213	115,546
<b>Total expenditure</b>		<b>139,288</b>	<b>9,600</b>	<b>148,888</b>	<b>123,312</b>
<b>Net income/(expenditure) before net gains on investments</b>					
		<b>96,014</b>	<b>(9,600)</b>	<b>86,414</b>	<b>124,291</b>
Net gains on investments		105,772	-	105,772	1,349
<b>Net movement in funds</b>		<b>201,786</b>	<b>(9,600)</b>	<b>192,186</b>	<b>125,640</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,395,271	169,745	1,565,016	1,439,376
Net movement in funds		201,786	(9,600)	192,186	125,640
<b>Total funds carried forward</b>		<b>1,597,057</b>	<b>160,145</b>	<b>1,757,202</b>	<b>1,565,016</b>

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

The notes on pages 14 to 26 form part of these financial statements.

BRITISH MYCOLOGICAL SOCIETY

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	9,346	9,346
Investments	13	1,137,172	789,857
		1,146,518	799,203
<b>Current assets</b>			
Stocks	14	3,750	3,750
Debtors	15	12,206	16,590
Cash at bank and in hand		646,335	798,551
		662,291	818,891
Creditors: amounts falling due within one year	16	(51,607)	(53,078)
		610,684	765,813
<b>Total assets less current liabilities</b>		1,757,202	1,565,016
<b>Total net assets</b>		1,757,202	1,565,016
<b>Charity funds</b>			
Restricted funds	17	160,145	169,745
Unrestricted funds	17	1,597,057	1,395,271
		1,757,202	1,565,016

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



.....  
**Professor N Magan**  
(Trustee)



.....  
**Professor G M Gadd**  
(Treasurer)

Date: 18 October 2022

The notes on pages 14 to 26 form part of these financial statements.

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

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**1. General information**

The Society is a learned society and was established in 1896. The Society is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity, number 276503.

**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 Charities Act 2011.

British Mycological Society 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 Society has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**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. Depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Society to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 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.

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 bases:

Library	-	no depreciation
Slide Collection	-	no depreciation
Fungi models	-	no depreciation
Computer, scientific and office equipment	-	25% on cost

Library, Slide Collections and Fungi models have a nil depreciation policy due to the expectation that the items will retain their value in the long term.

**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

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

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**2. Accounting policies (continued)**

**2.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.8 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.

**2.9 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.

**2.10 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 Society 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.

**2.11 Financial instruments**

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 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 Society and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Society for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

BRITISH MYCOLOGICAL SOCIETY

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	-	31
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2020</i>	<u>          </u> 31	<u>          </u> 31	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Publications	191,860	191,860	203,762
Subscriptions	31,822	31,822	31,324
	<u>          </u>	<u>          </u>	<u>          </u>
	223,682	223,682	235,086
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2020</i>	<u>          </u> 235,086	<u>          </u> 235,086	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest receivable	61	61	638
Dividend receivable	11,559	11,559	11,848
	<u>          </u>	<u>          </u>	<u>          </u>
	11,620	11,620	12,486
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2020</i>	<u>          </u> 12,486	<u>          </u> 12,486	

**BRITISH MYCOLOGICAL SOCIETY**

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

**6. Investment management costs**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Investment management fees	10,675	<b>10,675</b>	7,766
<i>Total 2020</i>	<u>7,766</u>	<u>7,766</u>	

**7. Analysis of grants**

	<b>Grants to Institutions 2021 £</b>	<b>Grants to Individuals 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Grants and sponsorship	4,400	14,026	<b>18,426</b>	7,812
<i>Total 2020</i>	<u>-</u>	<u>7,812</u>	<u>7,812</u>	

The grants to institutions includes 11 grants of between £250 and £900 to support graduate research programmes, Fungal DNA sequencing and activities for the UK Fungus Day. There were 8 grants to individuals ranging from £130 to £2,000 to fund graduate research projects, publish Mycological related information and in funding a small field project. There was also £3,846 paid out in sponsorship.

**BRITISH MYCOLOGICAL SOCIETY**

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

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

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Publications	105,242	-	<b>105,242</b>	97,049
Meetings	9,808	-	<b>9,808</b>	7,602
Forays and workshops	4,737	-	<b>4,737</b>	3,083
Grants and sponsorship	8,826	9,600	<b>18,426</b>	7,812
	<u>128,613</u>	<u>9,600</u>	<u><b>138,213</b></u>	<u>115,546</u>
<i>Total 2020</i>	<u>115,546</u>	<u>-</u>	<u>115,546</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>As restated Total funds 2020 £</i>
Publications	51,549	-	53,693	<b>105,242</b>	97,049
Meetings	-	-	9,808	<b>9,808</b>	7,602
Forays and workshops	1,466	-	3,271	<b>4,737</b>	3,083
Grants and sponsorship	-	18,426	-	<b>18,426</b>	7,812
	<u>53,015</u>	<u>18,426</u>	<u>66,772</u>	<u><b>138,213</b></u>	<u>115,546</u>
<i>Total 2020 as restated</i>	<u>42,434</u>	<u>7,812</u>	<u>65,300</u>	<u>115,546</u>	

Prior year split restated to agree with prior year support costs split between activities.

**BRITISH MYCOLOGICAL SOCIETY**

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

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

**Analysis of direct costs**

	<b>Publications 2021 £</b>	<b>Meetings 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Publications	51,549	-	<b>51,549</b>	41,884
Forays and workshops	-	1,466	<b>1,466</b>	550
	<u>51,549</u>	<u>1,466</u>	<u><b>53,015</b></u>	<u>42,434</u>
<i>Total 2020</i>	<u><u>41,884</u></u>	<u><u>550</u></u>	<u><u>42,434</u></u>	

**Analysis of support costs**

	<b>Publications 2021 £</b>	<b>Meetings 2021 £</b>	<b>Forays and workshops 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Insurance	2,209	414	138	<b>2,761</b>	2,827
Subscriptions	2,006	376	125	<b>2,507</b>	3,352
Bank charges	1,861	349	116	<b>2,326</b>	2,031
Admin charge	33,858	6,348	2,116	<b>42,322</b>	25,006
Website maintenance	2,055	385	129	<b>2,569</b>	2,827
Printing and postage	1,218	228	77	<b>1,523</b>	1,242
Travel and subs	298	56	19	<b>373</b>	6,632
Office administration	2,893	542	181	<b>3,616</b>	2,033
Consultancy	11,375	-	-	<b>11,375</b>	14,625
Cancellation of old rent accrual	(10,000)	-	-	<b>(10,000)</b>	-
Governance costs	5,920	1,110	370	<b>7,400</b>	4,725
	<u>53,693</u>	<u>9,808</u>	<u>3,271</u>	<u><b>66,772</b></u>	<u>65,300</u>
<i>Total 2020</i>	<u><u>55,165</u></u>	<u><u>7,602</u></u>	<u><u>2,533</u></u>	<u><u>65,300</u></u>	

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Independent examiner's remuneration**

	2021 £	2020 £
Fees payable to the Society's independent examiner for the independent examination of the Society's annual accounts	<b>2,070</b>	1,970

**11. Trustees' remuneration and expenses**

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

During the year ended 31 December 2021, expenses totalling £317 were reimbursed or paid directly to 1 Trustee (2020 - £6,797 to 9 Trustees).

**12. Tangible fixed assets**

	Fungi Models £	Slide Collection £	Library £	Computer, scientific and office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2021	2,756	500	6,090	4,111	13,457
At 31 December 2021	<u>2,756</u>	<u>500</u>	<u>6,090</u>	<u>4,111</u>	<u>13,457</u>
<b>Depreciation</b>					
At 1 January 2021	-	-	-	4,111	4,111
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,111</u>	<u>4,111</u>
<b>Net book value</b>					
At 31 December 2021	<u>2,756</u>	<u>500</u>	<u>6,090</u>	<u>-</u>	<u>9,346</u>
At 31 December 2020	<u>2,756</u>	<u>500</u>	<u>6,090</u>	<u>-</u>	<u>9,346</u>

BRITISH MYCOLOGICAL SOCIETY

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13. Fixed asset investments

	Equity investments £	Cash £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	770,531	19,326	789,857
Additions	952,351	-	952,351
Disposals	(704,353)	(6,455)	(710,808)
Revaluations	105,772	-	105,772
At 31 December 2021	<u>1,124,301</u>	<u>12,871</u>	<u>1,137,172</u>
<b>Net book value</b>			
At 31 December 2021	<u>1,124,301</u>	<u>12,871</u>	<u>1,137,172</u>
<i>At 31 December 2020</i>	<u>770,531</u>	<u>19,326</u>	<u>789,857</u>

14. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>3,750</u>	<u>3,750</u>

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BRITISH MYCOLOGICAL SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS  
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15. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	-	10,184
Amounts owed by participating interests	7,393	3,629
Prepayments and accrued income	2,790	1,778
Tax recoverable	2,023	999
	<u>12,206</u>	<u>16,590</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	26,022	20,584
Accruals and deferred income	25,585	32,494
	<u>51,607</u>	<u>53,078</u>

BRITISH MYCOLOGICAL SOCIETY

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
General Funds	1,395,271	235,302	(139,288)	105,772	1,597,057
<b>Restricted funds</b>					
Ramsbottom fund	4,475	-	-	-	4,475
Conservation fund	6,969	-	-	-	6,969
Eunice Jones fund	153,301	-	(9,600)	-	143,701
Elizabeth Gray fund	5,000	-	-	-	5,000
	<u>169,745</u>	<u>-</u>	<u>(9,600)</u>	<u>-</u>	<u>160,145</u>
<b>Total of funds</b>	<u><u>1,565,016</u></u>	<u><u>235,302</u></u>	<u><u>(148,888)</u></u>	<u><u>105,772</u></u>	<u><u>1,757,202</u></u>

**BRITISH MYCOLOGICAL SOCIETY**

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

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2020 £</i>
<b>Unrestricted funds</b>					
General Funds	1,269,631	247,603	(123,312)	1,349	1,395,271
<b>Restricted funds</b>					
Ramsbottom fund	4,475	-	-	-	4,475
Conservation fund	6,969	-	-	-	6,969
Eunice Jones fund	153,301	-	-	-	153,301
Elizabeth Gray fund	5,000	-	-	-	5,000
	<u>169,745</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,745</u>
<b>Total of funds</b>	<u><u>1,439,376</u></u>	<u><u>247,603</u></u>	<u><u>(123,312)</u></u>	<u><u>1,349</u></u>	<u><u>1,565,016</u></u>

**Restricted Funds**

The Ramsbottom fund was established for the provision of colour plates in the Society's publications, especially Mycological research.

The Conservation fund was established for the furtherance of the protection of rare fungal species and their associated environments.

The Eunice Jones fund was established from a bequest and is to be used with discretion to aid students who require financial assistance with research intended to lead to the admission to a degree of Doctor of Philosophy.

The Elizabeth Gray fund was a legacy for BMS activities.

**BRITISH MYCOLOGICAL SOCIETY**

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

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

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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	9,346	-	<b>9,346</b>
Fixed asset investments	1,137,172	-	<b>1,137,172</b>
Current assets	500,665	160,145	<b>660,810</b>
Creditors due within one year	(50,126)	-	<b>(50,126)</b>
<b>Total</b>	<b>1,597,057</b>	<b>160,145</b>	<b>1,757,202</b>

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

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	9,346	-	9,346
Fixed asset investments	789,857	-	789,857
Current assets	649,146	169,745	818,891
Creditors due within one year	(53,078)	-	(53,078)
<b>Total</b>	<b>1,395,271</b>	<b>169,745</b>	<b>1,565,016</b>

**19. Related party transactions**

Fungal Biology Limited is a company limited by guarantee which collects administration charges from the Society. It's directors are Professor G Gadd, Professor P V West, Professor S V Avery and Professor N Magan. During the year the Society paid administration charges of £42,322 (2020: £25,006) to Fungal Biology Limited. At the balance sheet date Fungal Biology owed the Society £7,393 (2020: £3,629).

Editorial payments amounting to £10,831 have been paid to trustees Professor G M Gadd and £4,341 to Professor S V Avery (2020 £13,838 in total) in line with an editorship agreement. £2,640 of this is owed at year end and included as an accrual.