

Charity number: 276503

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



BRITISH MYCOLOGICAL SOCIETY

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BRITISH MYCOLOGICAL SOCIETY

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

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 Bebb, 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

BRITISH MYCOLOGICAL SOCIETY

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

Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Royal Bank of Scotland 15 Foregate Street Chester CH1 1HD Tilney Bestinvest Baskerville House Centenary Square Birmingham B1 2ND
Advisor on International Initiatives	Professor Anthony Whalley

BRITISH MYCOLOGICAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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.

BRITISH MYCOLOGICAL SOCIETY

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

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) 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

BRITISH MYCOLOGICAL SOCIETY

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

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

BRITISH MYCOLOGICAL SOCIETY

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

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 Egging 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".

BRITISH MYCOLOGICAL SOCIETY

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

Achievements and performance (continued)

The new Massee 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 Verheeecke-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.

BRITISH MYCOLOGICAL SOCIETY

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

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.

BRITISH MYCOLOGICAL SOCIETY

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

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.

BRITISH MYCOLOGICAL SOCIETY

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

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.

BRITISH MYCOLOGICAL SOCIETY

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

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)

Date: 16.10.24

Paul Dyer

.....
Professor P Dyer
(Treasurer)

BRITISH MYCOLOGICAL SOCIETY

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

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.

BRITISH MYCOLOGICAL SOCIETY

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

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**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
	Note				
Income from:					
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
Total income		325,852	-	325,852	274,168
Expenditure on:					
Raising funds	6	11,334	-	11,334	9,479
Charitable activities	8	262,162	4,000	266,162	206,811
Total expenditure		273,496	4,000	277,496	216,290
Net income/(expenditure) before net gains/(losses) on investments		52,356	(4,000)	48,356	57,878
Net gains/(losses) on investments		71,250	-	71,250	(148,227)
Net movement in funds		123,606	(4,000)	119,606	(90,349)
Reconciliation of funds:					
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)
Total funds carried forward		1,870,282	140,225	2,010,507	1,890,901

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

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.

BRITISH MYCOLOGICAL SOCIETY

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

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.

BRITISH MYCOLOGICAL SOCIETY

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

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.

BRITISH MYCOLOGICAL SOCIETY

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

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

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	5,490	5,490	-

4. Income from charitable activities

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

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
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

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
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

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
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 Massee 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:

	2023 £	2022 £
Name of institution		
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
	<u>7,916</u>	<u>5,060</u>
Other grants to institutions	-	(1,365)
	<u><u>7,916</u></u>	<u><u>3,695</u></u>

8. Analysis of expenditure on charitable activities

Summary by fund type

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

BRITISH MYCOLOGICAL SOCIETY

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<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

	Charitable activities 2023 £	Total funds 2023 £	<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

	Charitable activities 2023 £	Total funds 2023 £	<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 £
Cost or valuation					
At 1 January 2023	2,756	500	6,277	4,111	13,644
Additions	-	-	68	416	484
At 31 December 2023	2,756	500	6,345	4,527	14,128
Depreciation					
At 1 January 2023	-	-	-	4,111	4,111
Charge for the year	-	-	-	104	104
At 31 December 2023	-	-	-	4,215	4,215
Net book value					
At 31 December 2023	2,756	500	6,345	312	9,913
At 31 December 2022	2,756	500	6,277	-	9,533

BRITISH MYCOLOGICAL SOCIETY

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

13. Fixed asset investments

	Equity investments £	Cash £	Total £
Cost or valuation			
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	<u>1,241,545</u>	<u>2,841</u>	<u>1,244,386</u>
Net book value			
At 31 December 2023	<u>1,241,545</u>	<u>2,841</u>	<u>1,244,386</u>
At 31 December 2022	<u>972,390</u>	<u>8,256</u>	<u>980,646</u>

14. Stocks

	2023 £	2022 £
Equipment	<u>3,750</u>	<u>3,750</u>

BRITISH MYCOLOGICAL SOCIETY

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

15. Debtors

	2023 £	<i>As restated</i> 2022 £
Due within one year		
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>

BRITISH MYCOLOGICAL SOCIETY

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

17. Statement of funds

Statement of funds - current year

	Restated Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Funds - all funds	1,746,676	325,852	(273,496)	71,250	1,870,282
Restricted funds					
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
Total of funds	1,890,901	325,852	(277,496)	71,250	2,010,507

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>
Unrestricted funds					
General Funds	1,821,105	274,168	(200,370)	(148,227)	1,746,676
Restricted funds					
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
Total of funds	1,981,250	274,168	(216,290)	(148,227)	1,890,901

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
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)
Total	1,870,282	140,225	2,010,507

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	-	9,533
Fixed asset investments	980,646	-	980,646
Current assets	795,687	144,225	939,912
Creditors due within one year	(39,190)	-	(39,190)
Total	1,746,676	144,225	1,890,901

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)

