

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



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 2024

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

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Ellice Way
Wrexham Technology Park
Wrexham
LL13 7YT

BRITISH MYCOLOGICAL SOCIETY

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

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

BRITISH MYCOLOGICAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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.

BRITISH MYCOLOGICAL SOCIETY

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

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.

BRITISH MYCOLOGICAL SOCIETY

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

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

BRITISH MYCOLOGICAL SOCIETY

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

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 Massee 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

BRITISH MYCOLOGICAL SOCIETY

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

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,

BRITISH MYCOLOGICAL SOCIETY

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

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 Massee 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.

BRITISH MYCOLOGICAL SOCIETY

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

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.

BRITISH MYCOLOGICAL SOCIETY

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

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 2024

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 E Bignell
(President)



.....
Professor P Dyer
(Treasurer)

Date: 22/09/2025

BRITISH MYCOLOGICAL SOCIETY

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

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.

BRITISH MYCOLOGICAL SOCIETY

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

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:

S J 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 £
Income from:					
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	-
Total income		322,277	-	322,277	325,852
Expenditure on:					
Raising funds	7	12,329	-	12,329	11,334
Charitable activities	9	270,527	8,995	279,522	266,162
Total expenditure		282,856	8,995	291,851	277,496
Net income/(expenditure) before net gains on investments		39,421	(8,995)	30,426	48,356
Net gains on investments		64,201	-	64,201	71,250
Net movement in funds		103,622	(8,995)	94,627	119,606
Reconciliation of funds:					
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
Total funds carried forward		1,973,904	131,230	2,105,134	2,010,507

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

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.

BRITISH MYCOLOGICAL SOCIETY

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

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.

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

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.

BRITISH MYCOLOGICAL SOCIETY

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

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

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

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities - Charitable activities	202,308	202,308	218,204
Income from charitable activities - Meetings and workshops	47,910	47,910	37,203
Income from charitable activities - Subscriptions	37,666	37,666	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

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	22,707	22,707	19,610
Dividend receivable	11,196	11,196	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

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

7. Investment management costs

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

8. Analysis of grants

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

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)

	2024	2023
	£	£
Name of institution		
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	-
	415	7,916
	415	7,916

9. Analysis of expenditure on charitable activities

Summary by fund type

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

BRITISH MYCOLOGICAL SOCIETY

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

10. Analysis of expenditure by activities

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

Analysis of direct costs

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

	Charitable activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Depreciation	104	104	104
Insurance	1,336	1,336	2,862
Subscriptions	3,490	3,490	4,524
Bank charges	1,926	1,926	2,588
Admin charge	49,753	49,753	56,049
Website maintenance	5,618	5,618	3,403
Printing and postage	686	686	1,855
Travel and subs	1,459	1,459	6,533
Sundry	6,897	6,897	-
Events officer	24,938	24,938	19,815
Governance	9,365	9,365	7,570
	<u>105,572</u>	<u>105,572</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 £
Cost or valuation					
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>
Depreciation					
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>
Net book value					
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 £
Cost or valuation			
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
	<u>1,188,742</u>	<u>9,556</u>	<u>1,198,298</u>
At 31 December 2024	<u>1,188,742</u>	<u>9,556</u>	<u>1,198,298</u>
Net book value			
At 31 December 2024	1,188,742	9,556	1,198,298
At 31 December 2023	<u>1,241,546</u>	<u>2,841</u>	<u>1,244,387</u>

15. Stocks

	2024 £	2023 £
Equipment	<u>-</u>	<u>3,750</u>

BRITISH MYCOLOGICAL SOCIETY

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

16. Debtors

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

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
	193,556	27,100

BRITISH MYCOLOGICAL SOCIETY

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	1,870,282	322,277	(282,856)	64,201	1,973,904
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	140,225	-	(8,995)	-	131,230
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	2,010,507	322,277	(291,851)	64,201	2,105,134
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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>
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
	<u>144,225</u>	<u>-</u>	<u>(4,000)</u>	<u>-</u>	<u>140,225</u>
Total of funds	<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>

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)
Total	1,973,904	131,230	2,105,134

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)
Total	1,870,282	140,225	2,010,507

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