

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



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BRITISH MYCOLOGICAL SOCIETY

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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

Objectives and activities

a. Policies and objectives

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

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

b. Activities undertaken to achieve objectives

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

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

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

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

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

Other explanatory material about the Society can be found on the Internet at www.britmycolsoc.org.uk.

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

Achievements and performance

a. Main achievements of the Society

Charitable activities

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

Publications

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

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

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

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

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

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

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

Communications

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

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

Achievements and performance (continued)

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

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

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

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

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

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

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

Fungal Biology Research

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

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

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

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

Achievements and performance (continued)

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

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

Education and Outreach

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

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

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

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

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

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

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

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

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

Achievements and performance (continued)

Field Mycology and Conservation

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

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

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

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

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

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

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

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

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

International Activities

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

Representation and Promotion

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

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

Achievements and performance (continued)

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

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

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

Society Development and Future Strategy

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

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

The AGM was held online in September 2021.

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

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

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

c. Principal risks and uncertainties

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

d. Principal funding

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

e. Investment policy and objectives

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

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

d. Policies adopted for the induction and training of Trustees

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

e. Related party relationships

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

f. Financial risk management

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

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

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

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

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

.....
Professor N Magan
(Trustee)

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

Date:

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

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

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

Responsibilities and Basis of Report

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

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the Society has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Society as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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

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

Signed:

Dated:

S J Tweedie

BSc FCA DChA

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

BRITISH MYCOLOGICAL SOCIETY

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

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

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

The notes on pages 15 to 27 form part of these financial statements.

BRITISH MYCOLOGICAL SOCIETY

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

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

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

.....
Professor N Magan
(Trustee)

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

Date:

The notes on pages 15 to 27 form part of these financial statements.

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

2.2 Income

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

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

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

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

2.3 Expenditure

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

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

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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

2.6 Investments

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

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

2. Accounting policies (continued)

2.7 Stocks

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

2.12 Fund accounting

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

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

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

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3. Income from donations and legacies

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

4. Income from charitable activities

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

5. Investment income

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

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Investment management costs

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

7. Analysis of grants

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure on charitable activities

Summary by fund type

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

9. Analysis of expenditure by activities

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

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10. Independent examiner's remuneration

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

11. Trustees' remuneration and expenses

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

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

12. Tangible fixed assets

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

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13. Fixed asset investments

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

14. Stocks

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

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NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

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

16. Creditors: Amounts falling due within one year

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

BRITISH MYCOLOGICAL SOCIETY

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

17. Statement of funds

Statement of funds - current year

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

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Statement of funds - prior year

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

Restricted Funds

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

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

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

The Elizabeth Gray fund was a legacy for BMS activities.

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

19. Related party transactions

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

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