

BRITISH MYCOLOGICAL SOCIETY
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013



Whittingham Riddell

chartered accountants

BRITISH MYCOLOGICAL SOCIETY

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BRITISH MYCOLOGICAL SOCIETY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2013

Trustees

Professor N Magan (retired 1 January 2013)
Dr S Skeates
Professor G M Gadd, Treasurer
Dr P van West
Dr S V Avery (retired 1 January 2013)
Ms C Hobart (retired 1 January 2013)
Professor B Ing, Vice President
Dr G D Robson, President
Professor N D Read, President Elect
Professor A J Whalley
Dr P Dyer
Ms D Griffin
Dr E Bignell (appointed 1 January 2013)
Dr A Ashby (appointed 1 January 2014)

Charity registered number

276503

Principal office

The Wolfson Wing, Royal Botanical Gardens, Kew, TW9 3AB

Accountants

Whittingham Riddell LLP, 100 High Street, Mold, Flintshire, CH7 1BH

Bankers

Royal Bank of Scotland, 15 Foregate Street, Chester, CH1 1HD

Tilney Bestinvest, Baskerville House, Centenary Square, Birmingham, B1 2ND

BRITISH MYCOLOGICAL SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The Trustees present their annual report together with the financial statements of British Mycological Society (the charity) for the year ended 31 December 2013. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. Constitution

The charity 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.

b. Induction and training of new 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.

c. Organisational structure and decision making

The governance of the Society is through Council consisting of the honorary officers and, in any one year, 12 elected council members. The Society also funds an office in Manchester with a full time administrator and part time assistant. This office is now responsible for the usual day-to-day aspects of the society, the production of Mycologist News, the collection of member's subscriptions and correspondence with the membership and enquiries from the general public as well as providing secretarial support for Council meetings and other committees.

d. Related party relationships

Fungal Biology Limited is a charitable company limited by guarantee and collects administration charges from the Society. Fungal Biology Limited's trustees are Dr G Robson, Dr S Skeates and Professor G M Gadd.

e. Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives and Activities

a. Policies and objectives

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

b. Activities for achieving 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.

BRITISH MYCOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

Achievements and performance

a. Going concern

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

b. Review of activities and plans for the future

Charitable activities

A summary of the work of the Society in 2013 is set out below:

Publications

The main international research journal of the British Mycological Society is *Fungal Biology*, which 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 Senior Editors are Geoff Gadd (Chief Editor), Greg May, Joey Spatafora and Nick Money. The journal has maintained its position throughout 2013 as a highly respected international journal, which 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. Contract negotiations have been completed and Elsevier remains our publisher. The ISI impact factor has risen fast to 2.139 in 2013 with a Scopus IF of 2.237.

Fungal Biology Reviews provides a 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 journal is edited by Nick Read and Geoff Robson and was indexed in ISI this year. The 2013 Scopus IF was 3.516.

Fungal Ecology (edited by Lynne Boddy) is our international scientific journal 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. The 2013 ISI IF was 2.854 and the Scopus IF was 2.864.

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 Society newsletter, *Mycologist News*, supplies information on meetings of the Society, booking forms, activities, reports and news linking the national and international membership. *Mycologist News* also provides a calendar of international mycological events and reports back on many of these to keep the membership up to date with mycology worldwide.

The Society's website (<http://www.britmycolsoc.org.uk/>) provides information on the Society's main activities, which include *Fungal Biology Research*, *Outreach and Education* and *Field Mycology and Conservation*. In 2013, the Society launched a BMS Facebook group page to facilitate in the exchange and opinions of information and photographs of macrofungi from interested members of the public worldwide. The group page is in daily use and has attracted nearly 2000 active members.

BRITISH MYCOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

Meetings

The Society's main meeting was held at Cardiff University's University Hall, and was led by Lynne Boddy. The programme for the appropriately broad themed conference, Fungi and Environmental Change, included speakers from the UK, France, Spain, Sweden and the USA. The high quality presentations gave over 100 delegates, from these and other countries, the opportunity to hear about cutting edge fungal research and overview perspectives. The 2012 President's Award was presented to Geoff Gadd and his President's Award lecture was entitled Fungi as geoactive agents in the environment: element cycling, mineral transformations and human relevance. The 2012 Benefactor's Award was presented to Stuart Skeates. The Berkeley Award lecture was given by Tom Richards (University of Exeter) and was entitled Horizontal gene transfer and the evolution of the 'fungal' lifestyle. As well as the normal scientific sessions there were special events aimed particularly at postgraduates, postdoctoral scientists and field mycologists, and a visit to the National Botanic Garden of Wales, where there were a range of on-site visits and talks, as well as the opportunity again to view the 'From Another Kingdom' exhibition (initiated by the BMS in 2009) which is currently on display to the public. The conference was an outstanding success, and again furthered the reputation of the BMS as an organisation which promotes the spread of information on fungal research to the scientific community and beyond.

The Society's Autumn Open Meeting, organized by Martin Bidartondo, was once again held at the Royal Botanic Gardens, Kew, 30 November 2013, and as in previous years was open to the public and free of admission charge. The theme this year was the Geography of Fungi and included talks on the devastating chytrid fungal disease of amphibians, the interactions between leaf cutter ants and fungi and mycorrhizal relationships in Europe's forests. During the year the BMS took part in a collaborative venture to produce a new Red Data List of the Boletaceae which was the first such list of fungi to be approved by JNCC as meeting IUCN criteria. On the 13th October 2013 the first ever UK Fungus Day took place which was an event involving all sections of the BMS including many of the affiliated field groups along with many other organisations in the UK. As a consequence of this success the event will be repeated in 2014.

During 2013, the Society held a full programme of field events with several workshops and forays coordinated and organised by Carol Hobart. The aim in 2013 was to develop the educational content to increase the expertise of the field mycologist so that meaningful data can be provided to national agencies. A Corticoid workshop was held 9-16th March 2013. This event was organised by Derek Schafer and tutored by Martyn Ainsworth and attended by 13 individuals. Field collection, identification and demonstrations comprised the workshop, and around 1/3rd of the 150 species previously recorded for the area (VC 34) were identified as well as adding another 12 species which have under 100 UK records (BMSFRD) and 4 of which have only 10 records or under. Of particular note was a species of *Sistotrema* collected by Joanna Dodsworth and tentatively named as the rare *S. coronilla*, with only two previous British collections held at Kew. A Spring foray/ascomycete workshop (18-25 May 2013) was held in Derbyshire (Darwin Lakes, Darley Dale) tutored by Brian Spooner with 22 individuals attending. Field trips covered a diverse range of sites around the location: other sites visited included Danes Hill Lakes, which provided a good selection of larger cup fungi, an inland dune system with a spread of *Helvella* sp, areas of carboniferous limestone at Lathkilldale, and Anston Stones. The workshop included microscopy, dissection of samples, presentations and lectures. A Dung workshop was held September 21-28th 2013 (Forest of Dean) and tutored by Mike Richardson with 22 participants who had been collecting and culturing herbivore dung for the previous two months: a good list of new records was obtained from around the UK. The Autumn Foray was arranged by Richard Shotbolt (Lakeside, Huntingdonshire/ Cambridgeshire borders, 19-26 October 2013). Geoffrey Kibby acted as tutor to 40 individuals, with about 1/4 being new attendees. A large list was contributed to the UK list (2007 records, 786 species) including some new to the UK. The Overseas Foray was held in Corsica (19-25 November 2013) with tutors being Pierre-Arthur Moreau and Franck Richard from Lille and Montpellier Universities, respectively. Some events were additionally supported by the Heritage Lottery Funds following the previously successful bid by Carol Hobart on behalf of the Society, i.e. Spring Ascomycete workshop training in ascomycete identification, a Grassland Fungi Workshop in Norfolk, and production of publicity posters for public outreach.

BRITISH MYCOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

International activities

Experience gained from the very successful IMC9 in Edinburgh was passed on to the Thai organizing Committee for IMC10 by Nick Read, Geoff Gadd and Geoff Robson during a visit to Bangkok in 2013 and this proved to be very much appreciated and of major value in the planning of the conference. The BMS has also been involved in the later stages of the planning during 2013 and BMS members will be involved as plenary speakers, symposium organizers and in specialist workshops. A Thai Schools Poster Competition, similar to the one organized by MiSAC and the BMS for UK schools, has been initiated and will result in the prize winners attending the final morning of IMC10 in Bangkok where they will be presented with certificates and prize money by BMS President Geoff Robson and a representative of IPST (Institute for the Promotion of Teaching of Science and Technology in Schools), a Thai Government organization and co-sponsor. Depending on its success and interest created a similar event could be staged in 2015 to coincide with a mycological workshop and symposium held with the Thai Mycological Association at KhonKaen University to note the establishment of the Asean community. Tony Whalley is currently visiting professor at Chulalongkorn University, Bangkok, Thailand where he is using the opportunity to consolidate BMS links in Thailand and to continue to develop cooperation with our mycological colleagues in China, Japan, Malaysia, Korea and more recently Laos.

Continuing links with China are in progress especially with the Institute of Microbiology, Chinese Academy of Sciences (e.g. key laboratory for Systematic Mycology and Lichenology) and Tony Whalley and Prakitsin Sihanonth will visit Beijing to discuss the possibility of a BMS meeting in China. We are continuing to increase links with the Mycological Society of Japan and arrangements are in place to meet a number of senior Japanese mycologists during IMC10. As stated in my 2012 report the BMS is regarded as a very influential body in Asia and it is clear that our strong publications together with highly regarded scientific meetings are a major contribution to global mycology.

The BMS President gave the plenary lecture at the 8th International meeting of the Latin America Biodeterioration Society in Brazil in April 2013. The BMS Treasurer gave a Plenary lecture at the 21st International Symposium on Environmental Biogeochemistry, Wuhan, China, and keynote lectures to the International Water Association meeting (France) and the Italian Society for General Microbiology and Microbial Biotechnology (Italy). Other BMS Officers, including Naresh Magan Lynne Boddy, Pieter van West, Simon Avery, Paul Dyer and Nick Read, also presented invited lectures at several international conferences around the world, enabling further promulgation of the BMS and its role in promoting fungal biology.

Education

The BMS Fungal Education and Outreach (FEO) group has a remit to promote knowledge of fungal biology to students at schools and universities, and to the general public. In this context the FEO group was active in various areas in 2013.

With regard to outreach to the general public, the main activity of the FEO was the organisation of the first UK National Fungus Day. The first UK Fungus Day (13 October 2013) was sponsored by the British Mycological Society, partnered by the Society of Biology, and was supported by many organisations including; the British Society for Plant Pathology, the British Lichen Society, Association of British Fungus Groups, the Royal Horticultural Society and the National Trust and was the main event supported by the BMS's Fungal Education and Outreach Committee in 2013. Fifty seven event organisers in 26 different regions across the UK and Ireland supported UK Fungus Day over the weekend of 12 and 13 October. Support came from fungus recording groups, academics in Universities and Industry, Educators and fungal enthusiasts. Events ranged from forays, displays and family activities, to presentation of cutting edge fungal science and fungal science fun organised and presented by academics and educators within Universities and Industry. The FEO produced a specialist edition of mycology news to celebrate the event.

The 'From Another Kingdom' public exhibition on fungal biology, which BMS experts had helped instigate and set up, continues to be hosted by the National Botanic Garden in Wales and has remained to be very well attended by the general public with a quarter of a million people visiting the exhibition. We are however,

BRITISH MYCOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

investigating a new home for the installation, and also exploring updating the exhibit.

New fungal fact sheets are being developed by the FEO group and will soon be available on the BMS website. Regarding Schools and higher education outreach, the FEO grouping continued to develop new educational resources for teachers, which were made publicly available on the BMS website. Examples of undergraduate practicals are being compiled, and again, some of these are also now available for downloading from the BMS website. A variety of activities are now available for primary school children, and the FEO grouping is currently seeking to develop similar resources for secondary schools and higher education. FEO took the lead for the 2013 Microbiology in Schools Advisory Committee (MiSAC) secondary schools competition, on the theme of 'Fearsome Fungi', this was a very successful round with several hundred entries from across the UK at Key Stage 3 and 4. The Society, along with the Society for Applied Microbiology and industrial sponsors, continued to be a sustaining member of MiSAC, and through this office provides general support for microbiology-related practical work in schools.

In other activities, members of the FEO grouping were active in promoting fungal biology in the published media and also took part in various BBC television and radio programmes.

Representation and Promotion

The Society represents all areas of mycology both in the UK and abroad through representation in a number of national and international committees and societies. These include the Society for Biology, the Federation of European Microbiological Societies, the International Union of Microbiological Societies and the International Mycological Association. Through our representation with these organisations, the Society is able to promote mycology and can raise issues on mycological topics.

The Society also promotes fungal research and teaching, and the award of bursaries to undergraduates that enable them to participate in laboratory-based research over the summer is an important way in the Society can positively promote, support and encourage fungal research and the potential fungal researchers of the future. New initiatives relating to co-ordinating fungal teaching at Universities have also been discussed. The Society also awarded several small grants to individuals and organisations both in the UK and overseas as well as supporting individuals to attend and speak at international conferences, including a specific bursary scheme aimed at enabling younger members attend and participate in IMC10, and sponsoring various events with a fungal theme.

Public Benefit

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

- there must be an identifiable public benefit or benefits;
- 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 the public benefit.

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

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

Financial review

a. Reserves policy

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 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 £903,229 (2012: £839,359) and is considered sufficient to meet planned expenditure.

The restricted funds are held in accordance with the purposes set out in note 17 to the financial statements.

Free reserves at 31 December 2013 were £893,180 (2012: £829,148).

b. 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.

c. 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. Investments are steadily recouping the losses caused by market volatility in 2008.

Trustees' responsibilities statement

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 charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

BRITISH MYCOLOGICAL SOCIETY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 20/11/14 and signed on their behalf by:



Dr G Robson, President



Professor G M Gadd, Treasurer

BRITISH MYCOLOGICAL SOCIETY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

I report on the financial statements of the charity for the year ended 31 December 2013 which are set out on pages 11 to 21.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Dated:

Daniel Hicks FCA

Whittingham Riddell LLP

Chartered Accountants

100 High Street
Mold
Flintshire
CH7 1BH

BRITISH MYCOLOGICAL SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Investment income	2	15,791	69	15,860	16,124
Incoming resources from charitable activities	3	232,155	-	232,155	375,218
TOTAL INCOMING RESOURCES		247,946	69	248,015	391,342
RESOURCES EXPENDED					
Costs of generating funds:					
Investment management expenses	4	7,579	-	7,579	2,400
Charitable activities	9	201,491	1,586	203,077	207,991
Governance costs	6	8,150	-	8,150	8,990
TOTAL RESOURCES EXPENDED	9	217,220	1,586	218,806	219,381
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE INVESTMENT ASSET DISPOSALS		30,726	(1,517)	29,209	171,961
Gains and losses on disposals of investment assets		(708)	-	(708)	18,651
NET INCOMING RESOURCES BEFORE REVALUATIONS		30,018	(1,517)	28,501	190,612
Gains and losses on revaluations of investment assets		33,852	-	33,852	770
NET MOVEMENT IN FUNDS FOR THE YEAR		63,870	(1,517)	62,353	191,382
<i>Total funds at 1 January 2013</i>		<i>839,359</i>	<i>147,919</i>	<i>987,278</i>	<i>795,896</i>
TOTAL FUNDS AT 31 DECEMBER 2013		903,229	146,402	1,049,631	987,278

The notes on pages 13 to 21 form part of these financial statements.

BRITISH MYCOLOGICAL SOCIETY

**BALANCE SHEET
AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	13		10,048		10,211
Investments	14		556,721		530,346
			<u>566,769</u>		<u>540,557</u>
CURRENT ASSETS					
Stocks		3,750		3,750	
Debtors	15	5,383		11,946	
Cash at bank		505,957		452,671	
		<u>515,090</u>		<u>468,367</u>	
CREDITORS: amounts falling due within one year	16	<u>(32,228)</u>		<u>(21,646)</u>	
NET CURRENT ASSETS			<u>482,862</u>		<u>446,721</u>
NET ASSETS			<u>1,049,631</u>		<u>987,278</u>
CHARITY FUNDS					
Restricted funds	17		146,402		147,919
Unrestricted funds	17		903,229		839,359
TOTAL FUNDS			<u>1,049,631</u>		<u>987,278</u>

The financial statements were approved by the Trustees on behalf, by:

20/11/14

and signed on their



Dr G Robson, President



Professor G M Gadd, Treasurer

The notes on pages 13 to 21 form part of these financial statements.

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

1.2 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity 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.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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.

1.5 Going concern

It is appropriate to adopt the going concern basis.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1.7 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. INVESTMENT INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	<i>Total funds 2012 £</i>
Interest receivable	623	69	692	999
Dividend receivable	15,168	-	15,168	15,125
	<u>15,791</u>	<u>69</u>	<u>15,860</u>	<u>16,124</u>

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	<i>Total funds 2012 £</i>
Publications	155,824	-	155,824	151,291
Meetings	4,065	-	4,065	25,351
Forays and workshops	32,062	-	32,062	18,252
Grant from Northern Ireland Environment Agency	-	-	-	5,000
Subscriptions	40,204	-	40,204	39,924
Eunice Jones	-	-	-	125,000
Heritage Lottery Fund	-	-	-	10,400
	<u>232,155</u>	<u>-</u>	<u>232,155</u>	<u>375,218</u>

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	<i>Total funds 2012 £</i>
Investment management costs	7,579	-	7,579	2,400
	<u>7,579</u>	<u>-</u>	<u>7,579</u>	<u>2,400</u>

5. GRANTS PAYABLE

	Number	Total 2013 £	Number	<i>Total 2012 £</i>
Grants	39	34,965	46	36,703
	<u>39</u>	<u>34,965</u>	<u>46</u>	<u>36,703</u>

6. GOVERNANCE COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	<i>Total funds 2012 £</i>
Accountancy	8,150	-	8,150	8,990
	<u>8,150</u>	<u>-</u>	<u>8,150</u>	<u>8,990</u>

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

7. DIRECT COSTS

	Publication £	Meetings £	Forays and workshops £	Total 2013 £	Total 2012 £
Publications	46,937	-	-	46,937	47,184
Meetings	-	15,313	-	15,313	28,211
IMC Meeting costs	-	-	-	-	3,139
Forays and workshops	-	-	41,794	41,794	25,422
Roadshows and exhibitions	-	-	-	-	1,552
	<u>46,937</u>	<u>15,313</u>	<u>41,794</u>	<u>104,044</u>	<u>105,508</u>

8. SUPPORT COSTS

	Governance £	Publication £	Meetings £	Forays and workshops £
Insurance	-	3,688	791	738
Governance	8,150	-	-	-
Subscriptions paid to other bodies	-	2,217	475	444
Bank Charges	-	1,473	316	295
Administration charges - Fungal Biology Ltd	-	26,680	5,717	5,336
Website maintenance	-	2,056	440	411
Printing and postage	-	730	156	146
Travel and subsistence	-	2,308	494	461
Officer's admin and membership expenses	-	5,066	1,086	1,013
Depreciation	-	630	135	126
	<u>8,150</u>	<u>44,848</u>	<u>9,610</u>	<u>8,970</u>

	Roadshows and exhibitions £	Total 2013 £	Total 2012 £
Insurance	53	5,270	5,223
Governance	-	8,150	8,990
Subscriptions paid to other bodies	32	3,168	2,072
Bank Charges	21	2,105	2,407
Administration charges - Fungal Biology Ltd	381	38,114	38,638
Website maintenance	29	2,936	1,144
Printing and postage	10	1,042	1,570
Travel and subsistence	33	3,296	2,719
Officer's admin and membership expenses	72	7,237	10,693
Depreciation	9	900	1,314
	<u>640</u>	<u>72,218</u>	<u>74,770</u>

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

9. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2013 £	Total 2012 £
Investment management costs	7,579	2,400
Costs of generating funds	7,579	2,400
Publications	91,785	93,230
Meetings	24,923	41,217
Forays and workshops	50,764	34,631
Roadshows and exhibitions	640	2,210
Grants	34,965	36,703
Charitable activities	203,077	207,991
Governance	8,150	8,990
	218,806	219,381

10. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2013 £	Grant funding of activities 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Publications	46,937	-	44,848	91,785	93,230
Meetings	15,313	-	9,610	24,923	41,217
Forays and workshops	41,794	-	8,970	50,764	34,631
Roadshows and exhibitions	-	-	640	640	2,210
Grants	-	34,965	-	34,965	36,703
Total	104,044	34,965	64,068	203,077	207,991

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

11. FORAYS AND WORKSHOPS

	Contribution from Participants	Direct Costs of Activity
Spring Foray	4,034	4,355
Autumn Foray	14,045	15,076
Corticoid Workshop	3,498	2,541
Dung Workshop	2,430	2,850
UK Fungus Day	-	5,764
Corsica Foray	8,055	9,622
Lottery Funded workshops and costs	-	1,586
	32,062	41,794
Add: Support costs apportionment		8,970
		50,764
Contribution from Heritage Lottery Fund towards funded workshops		(1,586)
Total cost to Society		49,178
Less Contribution from Participants		(32,062)
Net Contribution by Society		17,116

12. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets: - owned by the charity	900	1,314

During the year, no Trustees received any remuneration (2012 - £NIL).
 During the year, no Trustees received any benefits in kind (2012 - £NIL).
 10 Trustees received reimbursement of expenses amounting to £16,765 in the current year, (2012 - 9 Trustees - £22,202).

BRITISH MYCOLOGICAL SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2013

13. TANGIBLE FIXED ASSETS

	Fungi Models £	Slide Collection £	Library £	Computer Equipment £	Total £
Cost					
At 1 January 2013	2,756	500	4,562	21,736	29,554
Additions	-	-	737	-	737
At 31 December 2013	<u>2,756</u>	<u>500</u>	<u>5,299</u>	<u>21,736</u>	<u>30,291</u>
Depreciation					
At 1 January 2013	-	-	-	19,343	19,343
Charge for the year	-	-	-	900	900
At 31 December 2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,243</u>	<u>20,243</u>
Net book value					
At 31 December 2013	<u>2,756</u>	<u>500</u>	<u>5,299</u>	<u>1,493</u>	<u>10,048</u>
At 31 December 2012	<u>2,756</u>	<u>500</u>	<u>4,562</u>	<u>2,393</u>	<u>10,211</u>

14. CASH AWAITING INVESTMENT

	Cash awaiting investment £	Trade investments £	Total £
Market value			
At 1 January 2013	12,965	517,381	530,346
Additions	4,556	116,138	120,694
Disposal proceeds	-	(127,462)	(127,462)
Realised gains/(losses)	-	(708)	(708)
Unrealised gains/(losses)	-	33,851	33,851
At 31 December 2013	<u>17,521</u>	<u>539,200</u>	<u>556,721</u>

Investments at market value comprise:

	2013 £	2012 £
Cash awaiting investment	17,521	12,965
Investments	539,200	517,381
Total market value	<u>556,721</u>	<u>530,346</u>

All the fixed asset investments are held in the UK

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

15. DEBTORS

	2013 £	2012 £
Amounts due from related undertakings	1,648	2,815
Prepayments and accrued income	56	1,054
VAT	2,093	2,377
Other debtors	-	5,700
Trade debtors	1,586	-
	5,383	11,946
	5,383	11,946

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

	2013 £	2012 £
Trade creditors	6,460	2,179
Accruals and deferred income	25,768	19,467
	32,228	21,646
	32,228	21,646

17. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General Funds - all funds	839,359	247,946	(217,220)	33,144	903,229
	839,359	247,946	(217,220)	33,144	903,229
Restricted funds					
Ramsbottom fund	6,975	-	-	-	6,975
Conservation fund	6,969	-	-	-	6,969
Eunice Jones fund	125,028	69	-	-	125,097
Heritage lottery fund	8,947	-	(1,586)	-	7,361
	147,919	69	(1,586)	-	146,402
Total of funds	987,278	248,015	(218,806)	33,144	1,049,631
	987,278	248,015	(218,806)	33,144	1,049,631

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
General funds	839,359	247,946	(217,220)	33,144	903,229
Restricted funds	147,919	69	(1,586)	-	146,402
	<u>987,278</u>	<u>248,015</u>	<u>(218,806)</u>	<u>33,144</u>	<u>1,049,631</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 Heritage Lottery fund was established to support a variety of field activities.

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	10,048	-	10,048	10,211
Cash awaiting investment	17,521	-	17,521	12,965
Investments	539,200	-	539,200	517,381
Current assets	368,688	146,402	515,090	468,367
Creditors due within one year	(32,228)	-	(32,228)	(21,646)
	<u>903,229</u>	<u>146,402</u>	<u>1,049,631</u>	<u>987,278</u>

19. RELATED PARTY TRANSACTIONS

Fungal Biology Limited is a charitable company limited by guarantee and collects administration charges from the Society. Fungal Biology Limited's directors are Dr G Robson, Dr S Skeates, and Professor G M Gadd. During the year, the Society paid administration charges of £38,114 (2012: £38,638) to Fungal Biology Limited. At the balance sheet date, Fungal Biology Limited owed the Society £1,648 (2012: £2,815). The amount due is disclosed within debtors.