

**BRITISH MYCOLOGICAL SOCIETY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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# BRITISH MYCOLOGICAL SOCIETY

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# BRITISH MYCOLOGICAL SOCIETY

## SOCIETY INFORMATION

Legal Status: A Charitable Learned Society

Trustees/ Council Members: Dr. N Clipson (President)  
Dr. N D Read (Vice President)  
Professor N A R Gow (Immediate Past President)  
Dr. G D Robson (Honorary General Secretary)  
Professor A J S Whalley (Treasurer)  
Professor G M Gadd  
Dr. P S Dyer  
Dr. D Moore  
Dr. J Nicklin  
Dr. S J Assinder  
Dr. S Avery  
Dr. J I Mitchell  
Professor N J Talbot  
Professor L Boddy  
Ms L Holden  
Professor P Jefferies  
Dr. P Kirk  
Professor R Marchant  
Dr. S J Skeates  
Miss S Evans  
Dr. F Davidson  
Ms C Hobart  
Dr. P van West  
Professor P Spencer-Philips

Registered Charity Number: 276503

Principal Address: Dr. G D Robson  
School of Biological Sciences  
1.800 Stopford Building  
The University of Manchester  
Oxford Road  
Manchester  
M13 9PT

Membership and Administration Address: The Wolfson Wing  
Jodrell Laboratory  
Royal Botanic Gardens  
Kew  
Richmond  
Surrey  
TW9 3AB

Auditors: HEW Goldwyns Limited  
Registered Auditor  
Chartered Accountants  
Rutland House  
90/92 Baxter Avenue  
Southend on Sea  
Essex SS2 6HZ

# BRITISH MYCOLOGICAL SOCIETY

## REPORT OF THE TRUSTEES

The Trustees submit their annual report and the audited financial statements for the year ended 31 December 2006. The trustees have adopted the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP 2005 in preparing the annual report and financial statements of the charity.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### GOVERNING DOCUMENT

The charity is a learned society and was established in 1896. It is governed by a constitution.

#### ORGANISATIONAL STRUCTURE

The governance of the Society is through Council consisting of the honorary officers and, in any one year, 12 elected council members. The increased workload and pressures on the honorary officers has been recognized for a number of years and during December 2006 an office with a full time administrator and part time assistant was established in Manchester. The office will be responsible for the usual day-to-day aspects of the Society, the production of Mycologist News, the collection of members' subscriptions and correspondence with the membership as well as providing secretarial support for Council meetings and other committees.

#### INDUCTION AND TRAINING

New council members undergo a short session to brief them on their legal obligations under charity law, the committee and decision-making process, the business plan and the recent financial performance of the Society. During the induction day they meet other council members. Council members are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### RISK ASSESSMENT

The Council members have assessed the major risks to which the Society is exposed, in particular those related to operations and finances, and are satisfied that systems are in place to mitigate the Society's exposure to major risks.

#### OBJECTIVES AND ACTIVITIES

The Society's objects are to promote mycology in all aspects.

The activities of the Society can be separated into two main areas: Publications and Programme Administration. Programme Administration comprises meetings, representation of mycology nationally and internationally and education which includes information for the general public.

#### ACHIEVEMENTS AND PERFORMANCE

A summary of the work of the Society in 2006 is set out below:

#### PUBLICATIONS

In 2006, there was a major change in publications with the move to Elsevier as our publishers. Elsevier are the largest publisher of scientific and medical journals and it was considered that the British Mycological Society would benefit from the greater exposure and marketing of our publications. Furthermore there are considerable financial advantages from the new contract. Mycological Research continues to be the flagship publication and publishes scientific papers on a very wide range of mycological topics from many different countries. In fact over 50% of the articles published in 2006 were from overseas. The Mycologist, which publishes articles of general interest in fungal biology, will be replaced in 2007 by Fungal Biology Reviews. This new publication will attempt to establish a position as market leader as a source of authoritative reviews of important aspects of mycology. Field mycology is served by the quarterly publication of Field Mycology, which has received a more modern format with the change in publisher. During 2006 the Society newsletter, Mycologist News, was completely restyled and aims to keep the Membership in touch with the meetings, activities and news of members as well as presenting information on mycology from all over the world.

# BRITISH MYCOLOGICAL SOCIETY

## REPORT OF THE TRUSTEES

### PROGRAMME ADMINISTRATION

The main scientific meeting in 2006 was held at the University of Birmingham and focussed on stress in yeasts and filamentous fungi and as with previous meetings there were a pleasing number of overseas mycologists participating. During the meeting Professor G M Gadd presented his presidential address. There were also the usual spring and autumn forays plus workshops and an overseas foray to Sardinia. The overseas forays aim to enable British based field mycologists to meet with those in different European countries. The autumn taxonomy meeting in London again attracted over 100 participants and the move to alternate between a taxonomic based meeting with one on conservation of fungi seems to be working well. There are also facilities in Manchester to hold meetings of the smaller committees with considerable savings over a London based venue.

The British Mycological Society continues to represent mycology at home and abroad through representation on national and international committees. The Society is represented on the Biosciences Federation and on The Parliamentary Scientific Committee in the UK and on the Federation of European Microbiological Societies, the International Union of Microbiological Societies and the International Mycological Association. During 2006, the 8<sup>th</sup> International Mycological Congress (IMC8) organized by the IMA was held in Cairns, Australia. The British Mycological Society provided grants to enable 51 mycologists to attend. The majority of these were young mycologists and included a number from overseas countries. At the meeting a presentation was made on behalf of the Society to act as host for the next congress to be held in 2010. It has since been announced that the bid was successful and the congress will be held in Edinburgh in August 2010. Through our representatives on these different organizations the Society promotes mycology in all its aspects and raises issues on topics as advised by the membership.

Education is seen as a major role for the Society and during 2006 publications and CDs were produced for schools where aspects of mycology related to the national curriculum were emphasized. The Society also participated in various shows and exhibitions (the roadshow) and again presented at Chelsea obtaining a silver gilt award. Recognition of the important role of fungi in everyday lives is an important part of these exhibitions.

### FINANCIAL REVIEW

#### 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 equities, fixed interest stocks, investment trust and bank 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 £803,038 (2005 - £748,223) and is considered sufficient to meet planned expenditure.

The restricted funds are held in accordance with the purposes set out in note 14 to the financial statements.

#### INCOME GENERATION

Funds for the promotion of mycology by the Society are from publications, investment income, subscriptions and meetings fee charges. A minor amount of income is generated through grants received, donations from corporate bodies and the sale of postcards. The Council of the Society reviews the subscription rate, publication subscription rates and investment policy quarterly. Subscription rates are approved annually at the Society's AGM.

#### INVESTMENT POLICY AND RETURNS

Equities and Gilts are managed by Tilney & Co., and are subject to independent review. The Society has a policy of not investing in companies with inappropriate environmental activities. The equity portfolio is mainly Blue Chip. Cash deposits are held in a COIF account and also on deposit with the Royal Bank of Scotland. The Trustees consider that the policy adopted best meets its requirements for both income and growth.

#### FUND RAISING

The Society has no fixed policy on fund raising although donations and grants are sought in association with specific events such as scientific meetings.

# BRITISH MYCOLOGICAL SOCIETY

## REPORT OF THE TRUSTEES

### PLANS FOR THE FUTURE

The decline in the formal teaching of mycology in the UK university sector is a concern to the Society. The provision of undergraduate student bursaries to enable promising students to undertake research on a variety of fungal topics during the summer vacation, both now and in the future, is considered to be one of the ways in which the Society can promote the subject.

### STATEMENT OF TRUSTEES RESPONSIBILITIES

Charity Law 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 its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

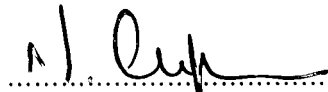
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

### AUDITORS

A resolution proposing that HEW Goldwyns Limited be re-appointed as auditors of the charity will be put to the Annual General Meeting.

Council approved this report on 9 September 2007



DR. N CLIPSON (PRESIDENT)

## **BRITISH MYCOLOGICAL SOCIETY**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH MYCOLOGICAL SOCIETY**

We have audited the financial statements of the British Mycological Society for the year ended 31 December 2006, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulation made under section 44 of the Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditors**

As described in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**BRITISH MYCOLOGICAL SOCIETY**

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF THE BRITISH MYCOLOGICAL SOCIETY**

**Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the charity's affairs as at 31 December 2006 and of its incoming resources and application of resources in the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

HEW Goldwyns Limited  
Registered Auditor  
Chartered Accountants  
Rutland House  
90/92 Baxter Avenue  
Southend-on-Sea  
Essex  
SS2 6HZ

*HEW Goldwyns Ltd*

Dated: 9 September 2007



**BRITISH MYCOLOGICAL SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Notes	Unrestricted Funds	Restricted Funds	Totals 2006	Totals 2005
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Incoming resources</b>					
<b>Incoming resources from charitable activities</b>					
Publication income	2	180,901	-	180,901	408,864
Programme Administration	3	60,241	-	60,241	56,053
Subscriptions		59,865	-	59,865	47,396
<b>Incoming resources from generated funds</b>					
Investment income	5	20,953	3,990	24,943	21,584
Voluntary income	6	515	-	515	3,500
<b>Total incoming resources</b>		<u>322,475</u>	<u>3,990</u>	<u>326,465</u>	<u>537,397</u>
<b>Resources expended</b>					
<b>Charitable activities</b>					
Publication expenses	2	65,500	-	65,500	270,877
Programme Administration	3	119,403	-	119,403	106,203
Grants and bursaries	7	54,595	-	54,595	16,056
<b>Cost of generating funds</b>					
Investment management costs		2,350	-	2,350	2,350
<b>Governance costs</b>	4	89,579	-	89,579	47,816
		<u>331,427</u>	<u>-</u>	<u>331,427</u>	<u>443,302</u>
Net (resources expended)/incoming resources		(8,952)	3,990	(4,962)	94,095
<b>Other Recognised Gains and Losses</b>					
Realised gains on investments	11	2,700	-	2,700	2,092
Unrealised gains on investments	11	61,067	-	61,067	63,225
<b>Net Movement in Funds</b>		<u>54,815</u>	<u>3,990</u>	<u>58,805</u>	<u>159,412</u>
Fund balances brought forward at 1 January 2006	14	<u>748,223</u>	<u>89,906</u>	<u>838,129</u>	<u>678,717</u>
Fund balances carried forward at 31 December 2006	14	<u>803,038</u>	<u>93,896</u>	<u>896,934</u>	<u>838,129</u>

The notes on pages 10 to 17 form part of these financial statements

**BRITISH MYCOLOGICAL SOCIETY**  
**BALANCE SHEET AS AT 31 DECEMBER 2006**

	Notes	2006		2005	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		7,560		11,728
Investments	11		531,787		466,740
			<u>539,347</u>		<u>478,468</u>
<b>Current assets</b>					
Stocks		3,750		3,750	
Debtors	12	53,845		77,548	
Short term deposits		316,041		388,197	
		<u>373,636</u>		<u>469,495</u>	
<b>Current liabilities</b>					
Creditors	13	16,049		109,834	
		<u>16,049</u>		<u>109,834</u>	
<b>Net current assets</b>					
			357,587		359,661
			<u>896,934</u>		<u>838,129</u>
<b>Funds:</b>					
<b>Unrestricted Funds</b>					
General Fund			803,038		748,223
<b>Restricted Funds</b>					
			93,896		89,906
<b>Total funds</b>	14		<u>896,934</u>		<u>838,129</u>

The financial statements on pages 8 to 17 were approved by the trustees on 9 September 2007 and signed on their behalf by:

  
 .....  
**DR. N CLIPSON - PRESIDENT**

  
 .....  
**PROFESSOR A J S WHALLEY - TREASURER**

Dated: 9 September 2007

# BRITISH MYCOLOGICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

### 1. STATEMENT OF ACCOUNTING POLICIES

#### 1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments, which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP 2005, the Charities Act 1993 and applicable accounting standards.

The policies have remained unchanged from the previous year except for the implementation of the revised SORP 2005, which has resulted in the reallocation of certain categories of income and expenditure to more appropriate headings.

#### 1.2 Funds structure

The charity has divided its funds into categories according to their nature and purpose as follows:

##### Unrestricted funds

The unrestricted fund represents the unrestricted surplus from funds available for the general objectives of the charity.

##### Restricted funds

The 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 cost 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 and gains are allocated to the appropriate fund.

#### 1.3 Incoming resources

All incoming resources are included in full in the Statement of Financial Activities when the following three factors are met:

- i) entitlement – arises when a particular resource is receivable or the charity's right becomes legally enforceable;
- ii) certainty – when there is reasonable certainty that the incoming resource will be received;
- iii) measurement – when the monetary value of the incoming resources can be measured with sufficient reliability.

##### a) Incoming resources from charitable activities

This comprises all income received that are payments for goods and services provided for the benefit of the Society's beneficiaries.

This heading includes all income from publications, programme administration and subscriptions.

Subscriptions are accounted for in the year to which they relate. Subscriptions received for life memberships are accounted for in the year of receipt.

##### b) Incoming resources from generated funds

- i) Investment income comprises interest and dividends received. Interest received from bank deposits and fixed interest securities is accounted for on an accruals basis. Dividends from listed investments are accounted for on a received basis.
- ii) Voluntary income comprises grants and legacies. Grants receivable are accounted for in the year in which they are received. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

No amounts are included in the financial statements for services donated by volunteers.

The notes form part of these financial statements

# BRITISH MYCOLOGICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

### 1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

#### a) Charitable activities

These comprise all costs identifiable as wholly or mainly incurred in the pursuit of the objects of the charity. Along with the direct costs they include an apportionment of support and administration costs as shown in note 4.

#### b) Support and administrative costs

All support and administrative costs have been allocated to charitable activities and governance costs. Those charged against charitable activities are the costs that do not produce the output of an activity but are nevertheless essential to its delivery.

Governance costs are those costs associated with the governance arrangements of the charity, namely the costs of complying with legal and statutory requirements. This includes the cost of accounts and audit, professional advice, the annual general meeting and the production of trustees reports and annual accounts.

The support and administrative costs have been apportioned to charitable activities on a basis consistent with the use of resources.

#### c) Grants and bursaries

Grants and bursaries payable are provided in the financial statements on an accruals basis, once Council has agreed them.

#### d) Costs of generating funds

These are the costs associated with generating income for the funds and are comprised of the investment management costs.

### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives as follows:

Fungi Models	Nil
Library	Nil
Slide Collection	Nil
Computer, Scientific and Office Equipment	25% straight line

No depreciation has been charged on fixed assets other than computer, scientific and office equipment since, in the opinion of the Council, the book and slide library are appreciating assets with useful life expectancies in excess of twenty years. Thus there is no wearing out or other loss of value of these assets through use, obsolescence, technological change or effluxion of time.

### 1.6 Investments

Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

### 1.7 Stock

Stock consists of undistributed copies of the Society's publications and stocks of stationery. Stocks are valued at the lower of cost and net realisable value.

### 1.8 Taxation

The Society is a registered Charity and is, therefore, exempt from income tax and capital gains tax.

The notes form part of these financial statements

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006**

2.	<b>Publications</b>			2006 £	2005 £
	<b>Income</b>				
	Publication income			180,901	408,864
				<u>180,901</u>	<u>408,864</u>
	<b>Expenditure</b>				
	Production costs			41,659	90,946
	Commission			-	57,531
	Distribution			-	30,250
	Other expenses			-	52,104
	Editorial expenses			5,699	27,500
	Support costs			18,142	12,546
				<u>65,500</u>	<u>270,877</u>
	Excess/(deficit)			<u>115,401</u>	<u>137,987</u>
3.	<b>Programme administration</b>				
		Roadshows and <u>Exhibitions</u>	<u>Meetings</u>	Forays and <u>Workshop</u>	<u>Total</u>
		£	£	£	£
	2006				
	<b>Income</b>				
	Contributions	-	18,051	42,190	60,241
	<b>Expenditure</b>				
	Direct costs	(13,074)	(44,848)	(45,462)	(103,384)
	Support costs	(2,026)	(6,949)	(7,044)	(16,019)
		<u>(15,100)</u>	<u>(51,797)</u>	<u>(52,506)</u>	<u>(119,403)</u>
	Excess/(Deficit)	<u>(15,100)</u>	<u>(33,746)</u>	<u>(10,316)</u>	<u>(59,162)</u>
	2005				
	<b>Income</b>				
	Contributions	-	29,003	27,050	56,053
	<b>Expenditure</b>				
	Direct costs	(5,592)	(56,843)	(30,399)	(92,834)
	Support costs	(805)	(8,186)	(4,378)	(13,369)
		<u>(6,397)</u>	<u>(65,029)</u>	<u>(34,777)</u>	<u>(106,203)</u>
	Excess/(Deficit)	<u>(6,397)</u>	<u>(36,026)</u>	<u>(7,727)</u>	<u>(50,150)</u>

The notes form part of these financial statements

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006**

**4. Allocation of support and administration costs**

2006	Basis of <u>Apportionment</u>	<u>Publications</u>	<u>Programme</u>		<u>Total 2006</u> £
		£	£	<u>Governance</u> £	
Subscriptions paid to other bodies	Governance	-	-	4,759	4,759
Cost of collecting subscriptions	Governance	-	-	13,913	13,913
Officer's admin and membership expenses	Usage	11,303	6,782	4,520	22,605
Printing and postage	Usage	-	-	8,813	8,813
Travel and subsistence	Usage	2,068	2,068	16,542	20,678
Legal and professional	Usage	3,275	-	10,810	14,085
Insurance	Usage	-	3,311	-	3,311
Annual general meeting	Governance	-	-	2,863	2,863
Accountancy	Governance	-	-	5,598	5,598
Auditors remuneration	Governance	-	-	7,700	7,700
Website maintenance	Usage	-	1,401	350	1,751
Bank charges	Usage	127	254	2,160	2,541
Administration charges – Fungal Biology Limited	Usage	1,369	1,369	8,217	10,955
Depreciation	Usage	-	834	3,334	4,168
		<u>18,142</u>	<u>16,019</u>	<u>89,579</u>	<u>123,740</u>

2005

Subscriptions paid to other bodies	Governance	-	-	2,741	2,741
Cost of collecting subscriptions	Governance	-	-	5,828	5,828
Officer's admin and membership expenses	Usage	10,478	6,287	4,190	20,955
Printing and postage	Usage	-	-	2,747	2,747
Travel and subsistence	Usage	1,444	1,444	11,547	14,435
Legal and professional	Usage	519	-	-	519
Insurance	Usage	-	4,004	-	4,004
Annual general meeting	Governance	-	-	3,083	3,083
Accountancy	Governance	-	-	5,748	5,748
Auditors remuneration	Governance	-	-	6,550	6,550
Website maintenance	Usage	-	561	140	701
Bank charges	Usage	105	210	1,788	2,103
Depreciation	Usage	-	863	3,454	4,317
		<u>12,546</u>	<u>13,369</u>	<u>47,816</u>	<u>73,731</u>

**5. Investment income**

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Totals 2006</u> £	<u>Totals 2005</u> £
Interest receivable	9,764	1,860	11,624	9,429
Dividends receivable	11,189	2,130	13,319	12,155
	<u>20,953</u>	<u>3,990</u>	<u>24,943</u>	<u>21,584</u>

The notes form part of these financial statements

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006**

**6. Voluntary income**

	2006	2005
	£	£
Grants and legacies	515	3,500
	<u>515</u>	<u>3,500</u>

**7. Grants and bursaries**

Grants and bursaries paid during the year were as follows:

	2006		2005	
	Number	£	Number	£
Paid to individuals re: study	42	24,318	27	16,056
Paid to individuals re: ICM 8	51	30,277	-	-
		<u>54,595</u>		<u>16,056</u>

ICM 8 refers to grants paid to mycologists to attend the 8th International Mycology Congress in Cairns, Australia.

**8. Trustees remuneration**

The trustees neither received nor waived any emoluments during the year (2005 - £Nil).

Out of pocket expenses were reimbursed to trustees as follows:

	Number	2006	Number	2005
	-----	-----	-----	-----
		£		£
Travel and Subsistence	13	13,985	15	9,555
Programme administration	11	15,181	13	12,847
Postage, Stationery and Telephone	5	5,082	4	2,546
Secretarial	3	6,031	3	9,184
Other	6	2,118	6	1,156
		<u>42,397</u>		<u>35,288</u>

**9. Related party disclosures**

During the year, the Society paid administration charges of £10,955 to Fungal Biology Limited a company limited by guarantee. Fungal Biology Limited's directors and members are Dr N Clipson, Dr G D Robson and Professor A J S Whalley who are also Council Members of the Society. At the balance sheet date, Fungal Biology Limited owed the Society £8,716. The amount due is disclosed within other debtors.

Fungal Biology Conferences Limited is the 100% subsidiary of Fungal Biology Limited. At the balance sheet date, Fungal Biology Conferences Limited owed the Society £294. The amount due is disclosed within other debtors.

The notes form part of these financial statements

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006**

10. <b>Fixed assets</b>				Computer, Scientific and Office Equipment	
	Fungi Models	Library	Slide Collection		Total
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost as at 1 January 2006	2,466	3,404	500	35,724	42,094
Additions	-	-	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cost as at 31 December 2006	<u>2,466</u>	<u>3,404</u>	<u>500</u>	<u>35,724</u>	<u>42,094</u>
Depreciation as at 1 January 2006	-	-	-	30,366	30,366
Charge for the Year	-	-	-	4,168	4,168
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation as at 31 December 2006	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,534</u>	<u>34,534</u>
<b>Net book value at 31 December 2006</b>	<u>2,466</u>	<u>3,404</u>	<u>500</u>	<u>1,190</u>	<u>7,560</u>
<b>Net book value at 31 December 2005</b>	<u>2,466</u>	<u>3,404</u>	<u>500</u>	<u>5,358</u>	<u>11,728</u>

11. <b>Fixed asset investments</b>		2006 £	2005 £
Market Value at 1 January 2006		466,740	407,225
Additions		27,351	40,934
Disposal Proceeds		(26,071)	(46,736)
Net Realised Gains on Disposal		2,700	2,092
Net Unrealised Investment (losses)/gains		61,067	63,225
Market Value at 31 December 2006		<u>531,787</u>	<u>466,740</u>
Cost as at 31 December 2006		<u>402,817</u>	<u>400,023</u>
		£	£
Investment portfolio content:			
UK Fixed Interest Securities		70,172	72,167
UK Equity		320,013	281,293
UK Unit Trusts and Investment Trusts		34,905	24,090
Overseas Unit Trust and Investment Trusts		106,697	89,190
		<u>531,787</u>	<u>466,740</u>

Investments that represent more than 5% of the total investments are listed below:

	Market Value 2006 £
UK Unit Trust and Investment Trusts: Standard Life Insurance	<u>34,905</u>

The notes form part of these financial statements



**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Debtors**

	2006 £	2005 £
Publications CUP	-	53,780
VAT	12,024	8,375
Tax recoverable	411	411
Monies held by stockbroker	2,874	6,504
Officers and meetings accounts	150	3,679
Prepayments	27,538	4,799
Other debtors	<u>10,848</u>	<u>-</u>
	<u>53,845</u>	<u>77,548</u>

**13. Creditors**

	2006 £	2005 £
Accruals	15,461	17,817
CUP creditor	-	91,419
Other creditors	<u>588</u>	<u>598</u>
	<u>16,049</u>	<u>109,834</u>

**14. Statement of funds**

	At 1 January 2006 £	Income £	Expenditure £	Investments Gains £	At 31 December 2006 £
<b>Unrestricted Funds</b>					
General Reserve	748,223	322,475	(331,427)	63,767	803,038
<b>Restricted Funds</b>					
Benefactors Fund	57,316	2,494	-	-	59,810
Ramsbottom Fund	26,784	1,247	-	-	28,031
Conservation Fund	5,806	249	-	-	6,055
	<u>89,906</u>	<u>3,990</u>	<u>-</u>	<u>-</u>	<u>93,896</u>
Total Funds	<u>838,129</u>	<u>326,465</u>	<u>(331,427)</u>	<u>63,767</u>	<u>896,934</u>

The Benefactors Fund was established to support the furtherance of mycology by younger people and by people with outstanding contributions in the field of mycology.

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.

These funds are represented by the current assets of the Society.

The notes form part of these financial statements

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2006

15 Analysis of net assets between funds

	General Funds	Restricted Funds	Total
	<u>£</u>	<u>£</u>	<u>£</u>
<b>Fund balances at 31 December 2006 are represented by:</b>			
Tangible Fixed Assets	7,560	-	7,560
Investments	531,787	-	531,787
Current Assets	279,740	93,896	373,636
Current Liabilities	(16,049)	-	(16,049)
	<u>803,038</u>	<u>93,896</u>	<u>896,934</u>

The notes form part of these financial statements



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