

BRITISH MYCOLOGICAL SOCIETY
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018**

Trustees

Professor P van West, President
Ms C Hobart, Vice President
Professor S V Avery, President - elect
Professor G M Gadd, Treasurer
Dr G D Robson, General Secretary
Dr E Bignall, FBR
Professor N A R Gow, FBR
Dr E Landy, FEO
Mr N Smith, FEO
Dr E Janke, FMC
MS J Maddy, FMC
Dr A Medina, FBR
Professor A Whalley, International Officer

Charity registered number

276503

Principal office

Charles Darwin House, 12 Roger Street, London, WC1N 2JU

Accountants

Whittingham Riddell LLP, 1 Edison Court, Ellice Way, Wrexham, LL13 7YT

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 2018

The Trustees present their annual report together with the financial statements of the charity for the period from 1 January 2018 to 31 December 2018.

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.

c. 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 charity can be found on the Internet at www.britmycolsoc.org.uk

Achievements and performance

Charitable activities

A summary of the work of the Society in 2018 is set out below:

Publications

The main international research journal of the British Mycological Society is *Fungal Biology* (edited by Geoff Gadd (Chief Editor), Simon Avery and Nick Money), 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 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 Biology Reviews (edited by the late Geoff Robson, Nick Read and Jan Dijksterhuis) 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.

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.

BRITISH MYCOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

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. The BMS Facebook page and Facebook group were previously launched in 2014. The Facebook page is used to disseminate information about Society events and articles of interest to members while the Facebook group acts as a forum primarily for users to share photos and comments on macrofungi and identification. In addition, Twitter feeds are used to update Society members with relevant news and events.

Fungal Biology Research

The Fungal Biology Research Committee (FBR) is dedicated to the promotion of fungal biology research, as it is pursued at Universities and Research Institutions. Members have research interests spanning the breadth of fungal biology, including: cell biology, biochemistry and physiology; genomics, genetics and molecular biology; pathogenesis and disease control; evolution and systematics; environment and ecology; mutualistic relationships; systems biology; biotechnology.

Meetings

As in previous years, in lieu of the BMS Annual Conference, the society supported the International Mycological Congress (IMC11) in 2018, held July 16-21, in San Juan, Puerto Rico. There were a total number of 842 people registered with delegates attending from 53 Countries. The congress had 7 themes spanning the wide range of mycology:

- 1) Pathology
- 2) Applications
- 3) Genomics
- 4) Cell Biology
- 5) Ecology
- 6) Evolution
- 7) Environment

58 BMS members attended the congress (6 student and 52 full members) and all attending BMS members were invited to the BMS reception held on the evening of Wednesday 18th July, together with 12-16 honoured guests who had either taken part in the organization of IMC11 or were senior officers of microbiological/mycological societies with connections to the BMS and its activities. There was a BMS display throughout the congress with details of FBR activities, outreach materials and membership forms. Several new BMS members joined over the course of the meeting.

Education and Outreach

The BMS Fungal Education and Outreach (FEO) committee is committed to raising awareness of fungi and fungal science across the whole educational spectrum; from enthusiasts, families and children to higher education and business. To this end, the FEO committee has continued to support both the field mycology committee and fungal research committee in developing tangible outcomes for public engagement in 2018.

BRITISH MYCOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

Education

We continue to build close links with the Royal Society of Biology through membership of their Education Policy Advisory Group (EPAG) steering group committee, which reports to SCORE and Ofqual on primary, secondary and post-16 science education issues. As well as this group, we have widened our involvement with other educational groups such as MiSAC (Microbiology in Schools advisory committee) and PLINK (Plant Link UK). Our Primary and Secondary school resources portfolio was expanded this year and have been shared with the educational community on various web-based platforms e.g. TES (*Times Educational Supplement*).

Resources old and new are currently under development/renewal and will be available to download from the BMS/UKFD website in due course. We are continuing to develop liaison with schools through our outreach arm, UK Fungus Day, with several teachers using our educational resources to develop lesson plans within the classroom and after school science clubs.

We are working toward a second British Mycological Society FEO award for outstanding contribution to Education and Public Outreach and shall announce the outcome after the Spring 2019 vote on this matter.

The Eileen Chattaway models are now housed and on display at the Bournemouth Natural Science Society Museum (since this spring) and are available to loan to interested members subject to Terms and Conditions.

This year we sponsored the 30th MiSAC Annual Competition to produce information for a new teenagers' web site called 'What fungi do for us', with the purpose of increasing an understanding of the wide range of commercial uses of fungi in everyday life. In total, there were 405 entries consisting of 307 in the KS3 (S1/2) group and 98 at KS4 (S3/4). Many participants took the opportunity to work together in groups of up to 4, making a total of 608 students having had the experience of contributing to the competition. Money awards totalling £1,255 were made to prize winners and their establishments, and some entries were awarded a commendation. All students who did not receive an award have had their work acknowledged by receiving a certificate of entry and each participating establishment will receive some microbiology teaching resources. Further information is available at: <http://www.britmycolsoc.org.uk/education/secondary/bms-sponsored-misac-competition-uk-2018/misac-competition-uk-2018-winning-entries>.

Our 2018 UKFD secondary school's competition received 11 entries over all categories: the school-based category system will be replaced in 2019 with a more generic photography competition for the public at large.

Outreach

The BMS's UK Fungus Day 2018 (UKFD18) kick started this year's Royal Society of Biology's 'Biology week' activities for the sixth year running with over 80 events nationwide over the weekend of 6-7th October 2018, ranging from fungus walks, informal talks, competitions, workshops, film screenings, menu developments and large-scale public engagement events to name but a few endeavours. We were able to support twelve groups with funding to make their events happen! The FEO worked alongside our BMS recording group network to provide resources to use at UK Fungus Day outreach events and local forays. These were made available by post and/or to download from the UK Fungus Day website and were welcomed by the field mycology community. We look forward to publishing reports and photos from many groups in a special edition of the Mycologist Newsletter in January 2019. This special edition will also become a one-stop shop for finding out about how to get support, how to order materials and how to get involved in the FEO as well as UKFD19.

We are continuing to develop our social media platforms raising awareness of fungi and fungal science through our UK Fungus Day initiatives. BMS UK Fungus Day currently has over 4,170 followers on Twitter and is growing continually. The UK Fungus Day outreach arm provides support year-round to all who wish to promote fungi in the public arena and we are certainly reaching a very wide audience. Our Facebook following has also grown to over 650 followers which is a testament to the calibre of the variety of events shared for UKFD this year.

BRITISH MYCOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

BMS FEO continue to develop closer relationships with external organisations, this year we supported the outreach arm of Kew Gardens – 'Grow Wild' in providing literature and educational material to support their fungal grow kit initiative. We have been building further collaborative ideas with Grow Wild in 2018 as can be seen in our support of their Twitter feeds on fungi and UKFD events at the University of Leeds.

For 2019, we are looking forward to future projects including the training of volunteers in using social media to promote fungi, running lifelong learning mycology courses with accreditation and developing resources for the education of all in fungal science.

Field Mycology and Conservation

The focus of FMCC in 2018 has been on field activities, education and outreach and recording. This continuing outreach work FMCC sees as highly effective in developing UK fungal taxonomic skills and ensuring a flow of data to FRDBI which is the UK's core database of fungal organisms.

Peter Smith, foray manager, organised two society field events, a spring event in Kindrogan field centre, near Pitlochry, Scotland tutored by Bruce Ing. The local organiser, assisting Peter at the Autumn event, was Pauline Penna and the tutor Jens Petersen from Denmark. A DNA workshop given by Tuula Niskanen and Kare Liimatainen (RBG, Kew) was held in Yorkshire. This weekend course was heavily oversubscribed reflecting the demand from the amateur mycologist to use the tools that till recently have been in the domain of professional scientists. The international interest generated from this was considerable.

David Harries, as network co-ordinator of the UK Group Leaders, ran the biennial meeting for 2018 in Yorkshire. Invited speakers included Geoffrey Kibby, David Minter, Martin Allison, Paul Canon, Brian Douglas, Stuart Skeates, Eric Janke, Clare Blencow, Malcolm Greaves, David Harries and Caroline Hobart. The topics ranged from IUCN Red listing, DNA and the Field mycologist, as well as examples of research work, production of field guides and keys, and recording. Forty delegates represented 25 of the UK fungus groups at this event.

Stuart Skeates has continued to upload historic data into the new Fungal Records Database of Britain and Ireland (FRDBI). The society holds over 2 million records from over four centuries. Regarded as the national UK database these data were used for the Guidelines for the Selection of Biological Sites of Special Scientific Interest (SSSI), and a revision of Non-lichenised Fungi published in 2018 by the Joint Nature Conservation Committee (JNCC).

The BMS Autumn Taxonomy meeting "Fungi in a Changing World" was held 19th November 2018 at the Royal Botanic Gardens, Kew and organised by Martin Bidartondo. Speakers at this meeting included Peter Kennedy, Carrie Andrew, Sarah Gurr, Mark Fricker, Ellen Larsson, and Martin Vohník. Topics included food security, symbiotic fungi of heathers and seagrasses, fungal diversity and function. Pieter van West, BMS president, delivered an outstanding Presidential Address on his work with oomycetes.

Richard Shotbolt was awarded the Benefactors medal in 2018 for his work on our outreach tool, the Facebook page. The site membership continues to grow in size with around 5000 individuals from around the world contributing, an approximate doubling since 2016. The Facebook site encourages peer to peer help with microscopy skills and taxonomic training. The FMCC award was presented in 2018 to Prof Roy Watling for his considerable efforts in supporting and educating the amateur mycologist.

FMCC and field mycologists have continued to assist the Kew Lost and Found project with members feeding in and searching for requested specimens.

The BMS sponsored RBG Kew's State of the Worlds Fungi conference attended by 240 delegates and speakers.

BRITISH MYCOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

International Activities

A one day symposium on "Fungi in the Service of Man" was held at Chulalongkorn University, Bangkok, Thailand on 8 February 2018 supported by the BMS, The Thai Mycological Society and Chulalongkorn University. The meeting also hosted the presentation and awards for the Thai Schools Infographic Competition on The Commercial Uses of Fungi sponsored by the BMS. Over 100 participants attended the meeting which attracted mycologists from Europe, Thailand, China, South Korea and Malaysia. Following discussions with Chinese and Korean mycologists it was noted that Wei-Cheng Wong, a postgraduate student at the Chinese Academy of Sciences, Beijing, had spent 3 months researching foliicolous lichens at Ramkhamhaeng University, Bangkok and arrangements are undergoing for future student exchanges. Staff collaboration is also ongoing. There was strong support from the meeting to develop future links with ASEAN countries and the late Geoff Robson initiated future collaboration with the Philippines.

Cherdchai Phosri (Nakhon Phanom University, Thailand) obtained a Newton Fellowship from the British Council to establish a major collaboration with Manchester University and visited Manchester in May to finalise the programme with the Manchester team. It was a massive shock that Geoff Robson died during the visit to Manchester. Geoff was a major contributor to our international collaborations in SE Asia. His presentation on molecular analysis of fungal communities at the Chulalongkorn symposium initiated considerable interest on developing this research in Thailand and South Korea. Our international friends expressed their great sadness about his death.

Cherdchai Phosri is progressing links with Champasak University, Laos and also with colleagues in Indonesia. He visited the UK in 2019 and discuss future potential with the BMS International officer (Tony Whalley). Champasak University is to be supported as a centre of excellence in food and agricultural sciences and likely to attract considerable future funding. Yi-jian Yao (CAS, Beijing) and Nuttika Suwannasai (Srinakharinwirot University, Bangkok) also visited Tony Whalley in Liverpool to discuss further mycological international activities.

BMS Council discussed various international initiatives in 2018, including international meetings and events, an international essay prize to coincide with the next IMC to be held in Amsterdam, and international bursaries. There are excellent opportunities for UK mycologists to promote mycology through scholarships, grants and staff development with China and ASEAN countries.

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 Royal 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 promotes 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. Thanks to a generous bequest from a former BMS member, the Eunice Jones Bequest fund was launched in 2014 specifically to fund mycological activities carried out by PhD students in mycology. 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, and sponsoring various events with a fungal theme. Several undergraduate bursaries were awarded in 2018.

BRITISH MYCOLOGICAL SOCIETY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

Financial review

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.

b. 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 £1,105,807 (2017: £1,094,876) 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.

Free reserves at 31 December 2018 were £1,096,532 (2017: £1,085,833).

c. 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.

d. 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.

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.

BRITISH MYCOLOGICAL SOCIETY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 company limited by guarantee and collects administration charges from the Society. Fungal Biology Limited's directors are 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.

BRITISH MYCOLOGICAL SOCIETY

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**

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.

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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on _____ and signed on their behalf by:

.....
Professor P van West, President

.....
Professor G M Gadd, Treasurer

BRITISH MYCOLOGICAL SOCIETY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2018.

This report is made solely to the charity'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 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.

Responsibilities and Basis of Report

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

Independent Examiner's Statement

Your attention is drawn to the fact that the charity 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 can 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 charity 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.

BRITISH MYCOLOGICAL SOCIETY

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

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.

Signed:

Dated:

J Tweedie BSc FCA DChA

Whittingham Riddell LLP

Chartered Accountants

1 Edison Court

Ellice Way

Wrexham

BRITISH MYCOLOGICAL SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:					
Charitable activities	2	229,589	-	229,589	225,952
Investments	3	17,739	-	17,739	17,330
Other income		2,000	-	2,000	-
TOTAL INCOME		<u>249,328</u>	<u>-</u>	<u>249,328</u>	<u>243,282</u>
EXPENDITURE ON:					
Raising funds		7,946	-	7,946	7,128
Charitable activities		194,206	1,106	195,312	217,664
TOTAL EXPENDITURE	6	<u>202,152</u>	<u>1,106</u>	<u>203,258</u>	<u>224,792</u>
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)					
		47,176	(1,106)	46,070	18,490
Net gains/(losses) on investments		(36,245)	-	(36,245)	34,341
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		10,931	(1,106)	9,825	52,831
NET MOVEMENT IN FUNDS		10,931	(1,106)	9,825	52,831
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,094,876	170,851	1,265,727	1,212,896
TOTAL FUNDS CARRIED FORWARD		<u>1,105,807</u>	<u>169,745</u>	<u>1,275,552</u>	<u>1,265,727</u>

The notes on pages 14 to 25 form part of these financial statements.

BRITISH MYCOLOGICAL SOCIETY

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	9		9,275		9,043
Investments	10		738,721		781,506
			<u>747,996</u>		<u>790,549</u>
CURRENT ASSETS					
Stocks	11	3,750		3,750	
Debtors	12	6,373		4,747	
Cash at bank and in hand		569,590		525,927	
			<u>579,713</u>	<u>534,424</u>	
CREDITORS: amounts falling due within one year	13		<u>(52,157)</u>	<u>(59,246)</u>	
NET CURRENT ASSETS			<u>527,556</u>		<u>475,178</u>
NET ASSETS			<u>1,275,552</u>		<u>1,265,727</u>
CHARITY FUNDS					
Restricted funds	14		169,745		170,851
Unrestricted funds	14		1,105,807		1,094,876
TOTAL FUNDS			<u>1,275,552</u>		<u>1,265,727</u>

The financial statements were approved by the Trustees on

and signed on their behalf, by:

.....
Professor P van West, President

.....
Professor G M Gadd, Treasurer

The notes on pages 14 to 25 form part of these financial statements.

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

British Mycological Society constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

It is appropriate to adopt the going concern basis.

1.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 2018**

1. ACCOUNTING POLICIES (continued)

1.4 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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

1.6 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES (continued)

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 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.

1.10 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.

1.11 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 charity 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 within interest payable and similar charges.

1.12 Financial instruments

The charity 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.

1.13 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.

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Publications	177,677	-	177,677	177,050
Forays and workshops	21,869	-	21,869	22,709
Subscriptions	30,043	-	30,043	26,193
	<u>229,589</u>	<u>-</u>	<u>229,589</u>	<u>225,952</u>
<i>Total 2017</i>	<u>225,952</u>	<u>-</u>	<u>225,952</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Interest receivable	778	-	778	286
Dividend receivable	16,961	-	16,961	17,044
	<u>17,739</u>	<u>-</u>	<u>17,739</u>	<u>17,330</u>
<i>Total 2017</i>	<u>17,330</u>	<u>-</u>	<u>17,330</u>	

4. DIRECT COSTS

	Publication £	Meetings £	Forays and workshops £	Total 2018 £	Total 2017 £
Publications	30,117	-	-	30,117	28,883
Meetings	-	6,846	-	6,846	10,045
Forays and workshops	-	-	38,572	38,572	33,557
	<u>30,117</u>	<u>6,846</u>	<u>38,572</u>	<u>75,535</u>	<u>72,485</u>
<i>Total 2017</i>	<u>28,883</u>	<u>10,045</u>	<u>33,557</u>	<u>72,485</u>	

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5. SUPPORT COSTS

	Publication	Meetings	Forays and workshops	Roadshows and exhibitions	Total 2018	Total 2017
Insurance	1,979	424	396	28	2,827	2,731
Subscriptions paid to other bodies	2,825	605	565	40	4,035	2,951
Bank Charges	1,486	318	297	21	2,122	1,859
Administrative charges - Fungal Biology Ltd	16,992	3,641	3,398	243	24,274	34,993
Website maintenance	7,050	1,511	1,410	101	10,072	3,788
Printing and postage	367	79	73	5	524	-
Travel and subsistence	3,781	810	756	54	5,401	7,072
Officer's admin and membership expenses	5,224	1,119	1,045	75	7,463	15,321
Mycological research	12,273	2,630	2,454	175	17,532	17,536
Depreciation	-	-	-	-	-	308
	51,977	11,137	10,394	742	74,250	86,559
<i>Total 2017</i>	<i>60,622</i>	<i>12,969</i>	<i>12,103</i>	<i>865</i>	<i>86,559</i>	

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2018 £	Total 2018 £	<i>Total 2017 £</i>
Expenditure on investment management	7,946	7,946	7,128
Costs of raising funds	7,946	7,946	7,128
Publications	82,094	82,094	89,505
Meetings	17,983	17,983	23,014
Forays and workshops	48,966	48,966	45,660
Roadshows and exhibitions	742	742	865
Grants and sponsorship	35,782	35,782	48,520
Charitable activities	185,567	185,567	207,564
Expenditure on governance	9,745	9,745	10,100
	203,258	203,258	224,792
<i>Total 2017</i>	<i>224,792</i>	<i>224,792</i>	

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. FORAYS AND WORKSHOPS

	Contribution from Participants	Direct Costs of Activity
Spring Study Week	5,680	5,905
DNA Workshop	1,169	3,276
Autumn recording & study week	14,070	16,107
UK Fungus day	-	6,150
Residential Weekend (GLM)	950	7,134
Total	<u>21,869</u>	<u>38,572</u>
Total cost to Society		38,572
Less Contribution from Participants		<u>(21,869)</u>
Net Contribution by Society		<u><u>16,703</u></u>

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	<u>-</u>	<u>308</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

7 Trustees received reimbursement of expenses amounting to £33,414 in the current year (2017 - £29,518).

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. TANGIBLE FIXED ASSETS

	Fungi Models £	Slide Collection £	Library £	Computer Equipment £	Total £
Cost					
At 1 January 2018	2,756	500	5,787	4,111	13,154
Additions	-	-	232	-	232
At 31 December 2018	<u>2,756</u>	<u>500</u>	<u>6,019</u>	<u>4,111</u>	<u>13,386</u>
Depreciation					
At 1 January 2018 and 31 December 2018	-	-	-	4,111	4,111
Net book value					
At 31 December 2018	<u>2,756</u>	<u>500</u>	<u>6,019</u>	-	<u>9,275</u>
<i>At 31 December 2017</i>	<u>2,756</u>	<u>500</u>	<u>5,787</u>	-	<u>9,043</u>

10. INVESTMENTS

	Cash Investment £	Quoted investments £	Total £
Market value			
At 1 January 2018	61,768	719,738	781,506
Additions	-	126,648	126,648
Disposal proceeds	(46,101)	(87,088)	(133,189)
Realised gains/(losses)	-	14,226	14,226
Unrealised gains/(losses)	-	(50,470)	(50,470)
At 31 December 2018	<u>15,667</u>	<u>723,054</u>	<u>738,721</u>

Investments at market value comprise:

	2018 £	2017 £
Cash awaiting investment	15,667	61,768
Investments	723,054	719,738
Total market value	<u>738,721</u>	<u>781,506</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 2018

11. STOCKS

	2018 £	2017 £
Raw materials	<u>3,750</u>	<u>3,750</u>

12. DEBTORS

	2018 £	2017 £
Amounts owed by undertakings in which the company has a participating interest	512	-
VAT	4,311	1,139
Prepayments and accrued income	1,550	3,608
	<u>6,373</u>	<u>4,747</u>

13. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to related undertakings	-	3,383
Accruals and deferred income	52,157	55,863
	<u>52,157</u>	<u>59,246</u>

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2018 £
Unrestricted funds					
General Funds - all funds	1,094,876	249,328	(202,152)	(36,245)	1,105,807
Restricted funds					
Ramsbottom fund	4,475	-	-	-	4,475
Conservation fund	6,969	-	-	-	6,969
Eunice Jones fund	154,407	-	(1,106)	-	153,301
Elizabeth Gray	5,000	-	-	-	5,000
	<u>170,851</u>	<u>-</u>	<u>(1,106)</u>	<u>-</u>	<u>169,745</u>
Total of funds	<u><u>1,265,727</u></u>	<u><u>249,328</u></u>	<u><u>(203,258)</u></u>	<u><u>(36,245)</u></u>	<u><u>1,275,552</u></u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2017 £
General Funds - all funds	1,029,260	243,282	(212,007)	34,341	1,094,876
Restricted funds					
Ramsbottom fund	4,475	-	-	-	4,475
Conservation fund	6,969	-	-	-	6,969
Eunice Jones fund	167,192	-	(12,785)	-	154,407
Elizabeth Gray	5,000	-	-	-	5,000
	<u>183,636</u>	<u>-</u>	<u>(12,785)</u>	<u>-</u>	<u>170,851</u>

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2018 £
General funds	1,094,876	249,328	(202,152)	(36,245)	1,105,807
Restricted funds	170,851	-	(1,106)	-	169,745
	<u>1,265,727</u>	<u>249,328</u>	<u>(203,258)</u>	<u>(36,245)</u>	<u>1,275,552</u>

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2017 £</i>
General funds	1,029,260	243,282	(212,007)	34,341	1,094,876
Restricted funds	183,636	-	(12,785)	-	170,851
	<u>1,212,896</u>	<u>243,282</u>	<u>(224,792)</u>	<u>34,341</u>	<u>1,265,727</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 assist 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 as being appropriate.

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	9,275	-	9,275
Cash awaiting investment	15,667	-	15,667
Investments	723,054	-	723,054
Current assets	409,968	169,745	579,713
Creditors due within one year	(52,157)	-	(52,157)
	<u>1,105,807</u>	<u>169,745</u>	<u>1,275,552</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2017 £</i>	<i>Restricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Tangible fixed assets	9,043	-	9,043
Cash awaiting investment	61,768	-	61,768
Investments	719,738	-	719,738
Current assets	363,573	170,851	534,424
Creditors due within one year	(59,246)	-	(59,246)
	<u>1,094,876</u>	<u>170,851</u>	<u>1,265,727</u>

16. RELATED PARTY TRANSACTIONS

Fungal Biology Limited is a company limited by guarantee and collects administration charges from the Society. Fungal Biology Limited's directors are Professor G M Gadd, Professor S V Avery and Professor P van West. During the year, the Society paid administration charges of £24,274 (2017: £34,993) to Fungal Biology Limited. At the balance sheet date, Fungal Biology Limited owed the Society £512 (2017: £Nil). The amount is disclosed with Debtors. At the balance sheet date, the British Mycological Society owed Fungal Biology Limited £Nil (2017: £3,383).