

**REGISTERED CHARITY NUMBER: 276503**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2011**

**FOR  
BRITISH MYCOLOGICAL SOCIETY**

Hicks Randles Limited  
Chartered Accountants  
100 High Street  
Mold  
Flintshire  
CH7 1BH

**BRITISH MYCOLOGICAL SOCIETY**  
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**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**BRITISH MYCOLOGICAL SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity Number**

276503

**Principal address:**

The Wolfson Wing  
Jodrell Laboratory  
Royal Botanic Gardens  
Kew  
Richmond, Surrey  
TW9 3AB

**Trustees:**

Professor L Boddy  
Professor N Magan  
Dr S Skeates  
Professor G M Gadd  
Dr P van West  
Dr S Avery  
Ms C Hobart  
Dr D Minter  
Professor B Ing  
Dr G Robson  
Professor N Read  
Professor A J Whalley  
Dr P Dyer

President  
President Elect  
Vice President  
Treasurer

**Accountants:**

Hicks Randles Limited  
Chartered Accountants  
100 High Street  
Mold  
Flintshire  
CH7 1BH

**BRITISH MYCOLOGICAL SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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.

**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.

**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 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.

**Related parties**

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,

**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**

**Objectives and aims**

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

**Significant activities**

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.

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**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

A summary of the work of the Society in 2010 is set out below:

**Publications**

Our flagship publication of the Society, *Fungal Biology*, is an internationally recognised forum for publishing major advances in our understanding of general mycology. The Senior Editors (Geoff Gadd (Chief Editor), Greg May, Joey Spatafora and Nick Money) are carrying out a successful job in maintaining the high standard of published articles. Consequently the journal has maintained its position throughout 2011 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. *Fungal Biology Reviews* (edited by Nick Read and Geoff Robson) publish short review articles of general interest in fungal biology and is making considerable progress in becoming the leading publication for reviews of important aspects of fungal biology. *Field Mycology*, (edited by Geoff Kibby) remains as a successful publication for field and popular mycology. *Fungal Ecology* (edited by Lynne Boddy) has become the leading international scientific journal devoted to the ecology of fungi.

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 and is published quarterly.

The Society's new Website (<http://www.britmycolsoc.org.uk/>) provides a wealth of information to everyone with an interest in mycology. It provides information on the Society's main activities, which include Fungal Biology Research, Outreach and Education and Field Mycology and Conservation.

**Meetings**

This year saw the return of the Annual Scientific Meeting of the BMS, following the International Mycological Congress (IMC9) in Edinburgh 2010 which the BMS helped to organise. The 2011 Meeting took place at the University of Exeter, organised by Dr. Mark Ramsdale, a member of the Fungal Biology Research committee of the BMS, together with colleagues including Professors Nick Talbot, Ken Haynes, Gero Steinberg and Dr. Steve Bates. The theme of the conference, Fungal development and pathogenesis, was appropriately broad and attracted around 150 delegates from the UK and overseas. The standard of the scientific presentations was excellent, giving attendees the opportunity to learn about many of the most important recent developments in fungal research. The success of this conference helped further the BMS' growing reputation for supporting dissemination of high quality fungal research to the scientific community.

During 2011, the Society also held a full programme of field events with several workshops and forays. Several of these events were supported by the Heritage Lottery Funds following a successful bid by Carol Hobart on behalf of the Society. The total award of £26000 was to be used over two years supporting new initiatives promoting mycological skills and knowledge. Accordingly the first meeting of 2011 was used to further participants understanding of ascomycetes and was tutored by several European experts including Hans Otto Baral, Jens Peterson, Thomas Laessoe, Seppo Huihnen, Walter Jaklitsch and Hermann Vogelmayr. The event also marked the retirement of Brian Spooner from the Royal Botanic Gardens, Kew who has made many valuable contributions to the Society and was given a small gift by members of the Society. Two new short courses held in the Forest of Dean and aimed at increasing the skills of relative beginners proved to be extremely popular and will be repeated next year.

The main autumn field event was held in the University of Exeter at the same time as the Society's Annual Scientific Meeting to encourage communication between different sections of the Society. The Troodos mountains in southern Cyprus were the location for the overseas field meeting where we were the invited guests of the Cyprus Mycological Association which was only formed in 2007. This event, organised by Michael Loizides, contributed greatly to the knowledge of the fungi of the Island and witnessed the publication of a new field guide by Michael documenting the fungi of Cyprus. The last workshop of the year was arranged to support the DNA based taxonomic review of *Hygrocybe* species in the UK which remains the European stronghold for this group of fungi. The event was tutored by Eef Arnolds from the Netherlands along with valuable contributions from Martyn Ainsworth and Paul Cannon. The Society's well

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attended Open meeting was held once again at the Royal Botanic Gardens, Kew where it focused mainly but not exclusively upon the interactions between fungi and invertebrates.

**International activities**

The British Mycological Society has a long tradition of international collaboration with membership in more than 40 countries. Since the centennial meeting in Sheffield in 1996 and the very successful IMC9 in Edinburgh this has gathered pace and our interactions with overseas societies and mycologists has increased considerably. Professor A. Whalley is currently visiting professor at Chulalongkorn University, Bangkok, Thailand where he is using the opportunity to consolidate existing BMS links in Thailand and to continue to develop cooperation with our mycological colleagues in China, Japan and Malaysia. Several Thai mycologists will attend the BMS overseas meeting in Spain in September 2012. Professor Geoff Gadd and Dr Geoff Robson have initiated discussions with members of the Philippine Mycological Society. Mycologists in the Philippines are interested in developing their association with the Society and with IMC10 being held in Bangkok in two years' time will be strongly represented there. The Society has also been actively involved in IMC10 with Professors Geoff Gadd and Nick Read and Dr Geoff Robson being part of the advisory committee. Professor Whalley was invited to join the committee at the International Microbiology Conference in Khon Kaen, Thailand in October where he shall be a speaker. The Thai National Mushroom Center is based at Mahasarakham University and Dr KhwanRuan Papong, the Director and lecturer in mycology at the university is in regular communication with a number of BMS members to extend the scope of the centre to include applied aspects of mycology, especially industrial.

Continuing links with China are in progress especially with the Institute of Microbiology, Chinese Academy of Sciences where Professor Yi-jian Yao is Director of the key laboratory for Systematic Mycology and Lichenology. Future collaboration with Dr Zuoyi Liu, President of Guizhou Academy of Sciences is also underway. At a future date a BMS meeting in China has been suggested. It is interesting to note that the Mycological Society of America is increasing its activities and influence in China and Thailand.

**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. With regard to outreach to the general public, the main activity was that the FEO were instrumental in arranging for the transfer of the 'From Another Kingdom' public exhibition on fungal biology to the National Botanic Garden in Wales. This exhibition was previously housed at the Royal Botanic Gardens in Edinburgh during 2010 and had been set up with considerable input from BMS advisory experts. It is now planned that the exhibition will be staged at the National Botanic Garden in Wales until at least the end of 2012. During the first month alone of opening in March 2011 the exhibition was extremely well attended and was estimated to attract at least 70,000 visitors. In connection with the exhibition, Welsh (bilingual) versions of various BMS educational materials were produced by the National Botanic Garden staff.

The Society, along with the Society for General Microbiology and Society for Applied Microbiology is a member of the Microbiology in Schools Advisory Committee (MiSAC), and through this office provided support for microbiology-related practical work in schools. A major activity was the sponsoring, nomination of theme, and assistance with judging of the 2011 Microbiology in Schools Advisory Committee (MiSAC) secondary schools competition. The selected theme of 'Helpful and Harmful Fungi' received 525 student entries from 56 schools nationwide, both state and private. These figures were above the numbers for recent years in MiSAC competitions, which is promising for the appeal of fungi to schoolchildren. It is planned that the best entries will be displayed on the BMS website. The Society, along with the Society for General Microbiology and Society for Applied Microbiology continues to be a sustaining member of MiSAC, and through this office provides general support for microbiology-related practical work in schools.

The FEO has also helped populate the BMS website with a variety of educational activities for various age ranges. Some of these activities were advertised on the Biological Sciences Education Newsletter. Also one FEO member presented details of the educational resource 'How the Mushroom got its spots' (produced by the BMS and BBSRC) to a Dutch audience, which has led to the Dutch Microbiological Society translating some materials into Dutch, with BMS/BBSRC agreement, for educational use in the Netherlands.

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**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 and the Parliamentary Scientific Committee in the UK, and 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 BMS together with the Society of General Microbiology, Society for Applied Microbiology and the British Society of Plant Pathology together developed and published a Report on the importance of supporting UK science in the area of microbiology in its widest sense to the Government with relevance to "Food Security and Climate Change". This was launched in 2011 at the House of Lords. This included an emphasis on the importance of mycological research in this context.

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 and sponsoring various events with a fungal theme.

**Public Benefit**

The Charity Commission sets out two 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 demonstrably for the public benefit.

Other explanatory material about the charity can be found on the Internet at [www.britmycolsoc.org.uk](http://www.britmycolsoc.org.uk).

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**FOR THE YEAR ENDED 31 DECEMBER 2011**

**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 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 £781,980 (2010 - £773,044 ) and is considered sufficient to meet planned expenditure.

The restricted funds are held in accordance with the purposes set out in note 1 to the financial statements.

**Principal funding sources**

The principal funding sources of the Society are publications, investment income, subscriptions and meetings 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.

**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.

**Future Developments**

The Society is holding the next Annual Scientific Meeting in Cardiff in 2013. A variety of other events are also being planned in relation to the main activity themes of the BMS, while a selection of small grants and donations have been made to support fungal-related activities.



**BRITISH MYCOLOGICAL SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

**ON BEHALF OF THE BOARD:**

.....  
Professor G M Gadd FRSE - Treasurer

.....  
Professor N Magan - President

Date: 9<sup>th</sup> November 2012

**REPORT OF THE INDEPENDENT EXAMINERS TO THE TRUSTEES OF  
BRITISH MYCOLOGICAL SOCIETY**

**Independent examiner's report to the trustees of the British Mycological Society**

I report on the accounts of the Society for the year ended 31st December 2011, which are set out on pages 9 to 18.

**Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**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 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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 accounts to be reached.

Lindsay Hicks FCA  
Hicks Randles Limited  
Chartered Accountants  
100 High Street  
Mold  
Flintshire  
CH7 1BH

Date:

**BRITISH MYCOLOGICAL SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Investment income	2	14,207	255	14,462	12,623
<b>Incoming resources from charitable activities</b>	3	256,069	13,000	269,069	351,487
<b>Total incoming resources</b>		<u>270,276</u>	<u>13,255</u>	<u>283,531</u>	<u>364,110</u>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Investment management costs		2,987	-	2,987	2,363
<b>Charitable activities</b>	4	215,170	13,000	228,170	444,949
<b>Governance costs</b>	8	9,325	-	9,325	8,368
<b>Total resources expended</b>		<u>227,482</u>	<u>13,000</u>	<u>240,482</u>	<u>455,680</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		42,794	255	43,049	(91,570)
Realised net gains/(losses) on investment assets		40,194	-	40,194	(3,655)
<b>Net income/(expenditure)</b>		<u>82,988</u>	<u>255</u>	<u>83,243</u>	<u>(95,225)</u>
Unrealised gains/(losses) on investment assets		(74,052)	-	(74,052)	53,520
<b>Net movement in funds</b>		<u>8,936</u>	<u>255</u>	<u>9,191</u>	<u>(41,705)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>773,044</u>	<u>13,661</u>	<u>786,705</u>	<u>828,410</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>781,980</u></u>	<u><u>13,916</u></u>	<u><u>795,896</u></u>	<u><u>786,705</u></u>

The notes form part of these financial statements

**BRITISH MYCOLOGICAL SOCIETY**

**BALANCE SHEET  
AT 31 DECEMBER 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	9,131	-	9,131	8,511
Investments	11	512,953	-	512,953	548,859
		<u>522,084</u>	<u>-</u>	<u>522,084</u>	<u>557,370</u>
<b>CURRENT ASSETS</b>					
Stocks	12	3,750	-	3,750	3,750
Debtors	13	5,591	-	5,591	50,397
Cash at bank		343,399	13,916	357,315	300,308
		<u>352,740</u>	<u>13,916</u>	<u>366,656</u>	<u>354,455</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(92,844)	-	(92,844)	(125,120)
		<u>259,896</u>	<u>13,916</u>	<u>273,812</u>	<u>229,335</u>
<b>NET CURRENT ASSETS</b>					
		<u>259,896</u>	<u>13,916</u>	<u>273,812</u>	<u>229,335</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>781,980</u>	<u>13,916</u>	<u>795,896</u>	<u>786,705</u>
<b>NET ASSETS</b>					
		<u>781,980</u>	<u>13,916</u>	<u>795,896</u>	<u>786,705</u>
<b>FUNDS</b>					
	15			781,980	773,044
Unrestricted funds				13,916	13,661
Restricted funds				<u>795,896</u>	<u>786,705</u>
<b>TOTAL FUNDS</b>					
				<u>795,896</u>	<u>786,705</u>

The financial statements were approved by the Board of Trustees on 9<sup>th</sup> November 2012 and were signed on its behalf by:

.....  
Professor G M Gadd FRSE - Treasurer

.....  
Professor N Magan - President

The notes form part of these financial statements

# BRITISH MYCOLOGICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

### 1 ACCOUNTING POLICIES

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **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 costs.

#### **Support costs**

All support costs have been allocated to charitable activities on a basis consistent with the use of resources. 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**

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 the accounts and audit, general meetings and the production of trustees reports and annual accounts.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

#### **Stocks**

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

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **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.

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**1 ACCOUNTING POLICIES - continued**

**Funds**

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

**Unrestricted funds**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Restricted funds**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Benefactors Funds 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.

**2 INVESTMENT INCOME**

	2011	2010
	£	£
Dividends receivable	13,656	11,716
Interest receivable	806	907
	<u>14,462</u>	<u>12,623</u>

**3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

		2011	2010
	<b>Activity</b>	£	£
Publications income	Publications	153,407	153,376
Contributions from delegates	Meetings	28,009	1,259
Contributions from participants (Note 5)	Forays and workshops	25,193	15,408
Contributions from participants	Roadshows and exhibitions	-	115
Subscriptions	Subscriptions	43,177	42,331
Bequests		5,007	500
Other income	Auction at Exeter meeting	1,276	-
Contribution from Elsevier	IMC9 Meeting	-	114,849
Contribution from other sponsors	IMC9 Meeting	-	23,649
Heritage Lottery Fund		13,000	-
		<u>269,069</u>	<u>351,487</u>

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**4 CHARITABLE ACTIVITIES COSTS**

	Direct costs	Grant funding of activities (See note 6)	Support costs (See note 7)	2011 Totals	2010 Totals
	£	£	£	£	£
Publications	48,495	-	47,784	96,279	118,800
Meetings	40,555	-	10,240	50,795	9,237
IMC9 Meeting	-	-	-	-	241,273
Forays and workshops (Note 5)	41,857	-	9,557	51,414	32,046
Roadshows and exhibitions	-	-	683	683	1,326
Grants (Note 6)	-	28,999	-	28,999	17,247
Website development	-	-	-	-	25,020
	<u>130,907</u>	<u>28,999</u>	<u>68,264</u>	<u>228,170</u>	<u>444,949</u>

**5 FORAYS AND WORKSHOPS**

	Contribution from Participants	Direct Costs of Activity
Spring Foray	7,272	15,264
Autumn Foray	6,220	7,204
Upland Grassland Foray	9,131	16,740
Overseas Foray	350	797
Workshop Forest of Dean	2,220	1,742
Inocybe (late cheque)	-	110
	<u>25,193</u>	<u>41,857</u>
Add: Support costs apportionment (Note 7)		9,557
		<u>51,414</u>
Contribution from Heritage Lottery Fund towards Spring Foray and Upland Grassland Foray		(13,000)
Total cost to Society		<u>38,414</u>
Less Contribution from Participants		<u>(25,193)</u>
Net Contribution by Society		<u>13,221</u>

**6 GRANTS PAYABLE**

	2011 £	2010 £
Grants	28,999	17,247
Grants and bursaries re IMC9 Meeting	-	83,883
	<u>28,999</u>	<u>101,130</u>

Small grants are paid to members to support all aspects of mycology. Student bursaries are also awarded annually to support short research projects during summer vacations.

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**7 SUPPORT COSTS**

	Support costs
	£
Publications	47,784
Meetings	10,240
Forays and workshops	9,557
Roadshows and exhibitions	683
	<hr/>
	68,264
	<hr/> <hr/>

<b>Activity</b>	<b>Basis of allocation</b>
Support costs	Usage

Support costs, included in the above, are as follows:

**Support costs**

	Publications	Meetings	Forays and workshops
	£	£	£
Insurance	3,221	690	644
Subscriptions paid to other bodies	2,047	439	409
Officer's admin and membership expenses	5,444	1,166	1,089
Printing and postage	1,819	390	364
Travel and subsistence	3,160	677	632
Legal & professional	-	-	-
Website maintenance	1,166	250	233
Bank charges	1,829	392	366
Administration charges - Fungal Biology Limited	28,292	6,063	5,659
Depreciation of tangible fixed assets	806	173	161
	<hr/>	<hr/>	<hr/>
	47,784	10,240	9,557
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		2011	2010
	Roadshows and exhibitions	Total activities	Total activities
	£	£	£
Insurance	46	4,601	3,981
Subscriptions paid to other bodies	29	2,924	3,371
Officer's admin and membership expenses	78	7,777	9,882
Printing and postage	26	2,599	170
Travel and subsistence	45	4,514	11,125
Legal & professional	-	-	-
Website maintenance	17	1,666	960
Bank charges	26	2,613	2,247
Administration charges - Fungal Biology Limited	404	40,418	49,690
Depreciation of tangible fixed assets	12	1,152	1,298
	<hr/>	<hr/>	<hr/>
	683	68,264	82,724
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**8 GOVERNANCE COSTS**

	2011	2010
	£	£
Accountancy	9,325	7,843
Special general meetings	-	83
Annual general meeting	-	442
	<u>9,325</u>	<u>8,368</u>
	<u><u>9,325</u></u>	<u><u>8,368</u></u>

**9 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2011 nor for the year ended 31 December 2010.

**Trustees' Expenses**

Out of pocket expenses were reimbursed to trustees as follows:

	Number	2011	Number	2010
		£		£
Production costs				-
Publication expenses	1	8,000	1	8,004
Direct costs of activities	1	459	2	559
Officer's admin and membership expenses	2	388	6	1,604
Travel and subsistence	13	7,756	15	22,826
Governance meetings				-
		<u>16,603</u>		<u>32,993</u>
		<u><u>16,603</u></u>		<u><u>32,993</u></u>

**10 TANGIBLE FIXED ASSETS**

	Library	Slide	Fungi models	Computer, scientific & office equipment	Totals
	£	£	£	£	£
<b>COST</b>					
At 1 January 2011	4,000	500	2,756	18,131	25,387
Additions	523	-	-	1,249	1,772
	<u>4,523</u>	<u>500</u>	<u>2,756</u>	<u>19,380</u>	<u>27,159</u>
At 31 December 2011	<u>4,523</u>	<u>500</u>	<u>2,756</u>	<u>19,380</u>	<u>27,159</u>
	<u><u>4,523</u></u>	<u><u>500</u></u>	<u><u>2,756</u></u>	<u><u>19,380</u></u>	<u><u>27,159</u></u>
<b>DEPRECIATION</b>					
At 1 January 2011	-	-	-	16,876	16,876
Charge for year	-	-	-	1,152	1,152
	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,028</u>	<u>18,028</u>
At 31 December 2011	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,028</u>	<u>18,028</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>18,028</u></u>	<u><u>18,028</u></u>
<b>NET BOOK VALUE</b>					
At 31 December 2011	4,523	500	2,756	1,352	9,131
	<u>4,523</u>	<u>500</u>	<u>2,756</u>	<u>1,352</u>	<u>9,131</u>
	<u><u>4,523</u></u>	<u><u>500</u></u>	<u><u>2,756</u></u>	<u><u>1,352</u></u>	<u><u>9,131</u></u>
At 31 December 2010	4,000	500	2,756	1,255	8,511
	<u>4,000</u>	<u>500</u>	<u>2,756</u>	<u>1,255</u>	<u>8,511</u>
	<u><u>4,000</u></u>	<u><u>500</u></u>	<u><u>2,756</u></u>	<u><u>1,255</u></u>	<u><u>8,511</u></u>

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**11 FIXED ASSET INVESTMENTS**

	Listed investments £	Cash awaiting investment £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2011	522,151	26,708	548,859
Additions	192,264	-	192,264
Disposal proceeds	(190,859)	-	(190,859)
Unrealised gains/(losses)	(37,661)	-	(37,661)
Previous unrealised gains now included as realised	(36,391)	-	(36,391)
Realised gains/(losses)	40,194	-	40,194
Net movement	-	(3,453)	(3,453)
	<hr/>	<hr/>	<hr/>
At 31 December 2011	489,698	23,255	512,953
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2011	489,698	23,255	512,953
	<hr/>	<hr/>	<hr/>
At 31 December 2010	522,151	26,708	548,859
	<hr/>	<hr/>	<hr/>
Listed investments - portfolio content:			2011
			£
UK fixed interest securities and cash equivalents			157,505
UK equity and real assets			171,913
International equity			160,280
			<hr/>
			489,698
			<hr/>
Individual investments that are in excess of £20,000 are listed below:			2011
			£
UK fixed interest securities and cash equivalents:			
		<b><u>Market value</u></b>	<b><u>Cost</u></b>
M & G Securities Ltd Corporate Bond		22,146	17,444
Franklin Templeton Global Bond		37,736	38,576
Ishares II Plc		31,098	27,991
AXA Investment Man US high yield		27,648	27,179
International equity:			
Findlay Park FDS America		25,439	22,143
Veritas Asset Management GBL EQ inc		20,886	21,617
Lazard Fund Emerging Markets		20,870	11,008

**12 STOCKS**

	2011 £	2010 £
Stocks	3,750	3,750
	<hr/>	<hr/>

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**13 DEBTORS**

	2011	2010
	£	£
Amounts due from related undertakings	511	-
Other debtors	2,924	25,399
IMC9 costs	-	20,445
VAT	1,206	2,993
Prepayments and accrued income	950	1,560
	<u>5,591</u>	<u>50,397</u>
	<u><u>5,591</u></u>	<u><u>50,397</u></u>

**14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011	2010
	£	£
Amount owed to related undertakings	-	810
Other creditors	1,618	5,726
Accrued expenses	91,226	118,584
	<u>92,844</u>	<u>125,120</u>
	<u><u>92,844</u></u>	<u><u>125,120</u></u>

**15 MOVEMENT IN FUNDS**

	At 1.1.11	Net movement	At 31.12.11
	£	in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	773,044	8,936	781,980
<b>Restricted funds</b>			
Ramsbottom fund	6,833	128	6,961
Conservation fund	6,828	127	6,955
Heritage lottery fund	-	-	-
	<u>13,661</u>	<u>255</u>	<u>13,916</u>
	<u><u>13,661</u></u>	<u><u>255</u></u>	<u><u>13,916</u></u>
<b>TOTAL FUNDS</b>	<u>786,705</u>	<u>9,191</u>	<u>795,896</u>
	<u><u>786,705</u></u>	<u><u>9,191</u></u>	<u><u>795,896</u></u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement in
	resources	expended	losses	funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	270,276	(227,482)	(33,858)	8,936
<b>Restricted funds</b>				
Ramsbottom fund	128	-	-	128
Conservation fund	127	-	-	127
Heritage lottery fund	13,000	(13,000)	-	-
	<u>13,255</u>	<u>(13,000)</u>	<u>-</u>	<u>255</u>
	<u><u>13,255</u></u>	<u><u>(13,000)</u></u>	<u><u>-</u></u>	<u><u>255</u></u>
<b>TOTAL FUNDS</b>	<u>283,531</u>	<u>(240,482)</u>	<u>(33,858)</u>	<u>9,191</u>
	<u><u>283,531</u></u>	<u><u>(240,482)</u></u>	<u><u>(33,858)</u></u>	<u><u>9,191</u></u>

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**16 RELATED PARTY DISCLOSURES**

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. During the year, the Society paid administration charges of £40,418 (2010 - £49,690) to Fungal Biology Limited. At the balance sheet date, Fungal Biology Limited owed the Society £511 (2010 - £810 owed by the Society). The amount due is disclosed within debtors and creditors accordingly.