

REGISTERED CHARITY NUMBER - 276503

LS NO 3
ACCOUNTS
11 SEP 2006
RECEIVED BY POST TEAM,
COMPLIANCE DIVISION

BRITISH MYCOLOGICAL SOCIETY

31/12/05

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

BRITISH MYCOLOGICAL SOCIETY

INDEX TO THE FINANCIAL STATEMENTS

	Page
Society Information	1
Report of the Trustees	3
Report of the Auditors	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8

BRITISH MYCOLOGICAL SOCIETY

SOCIETY INFORMATION

Legal Status: A Charitable Learned Society

Trustees: Dr. J.G. Manners

Council Members: Professor G.M. Gadd (President)
Dr. N. Clipson (Vice 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)
Dr. P.S. Dyer
Dr. D. Moore
Dr N. Clipson
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

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

SOCIETY INFORMATION

(CONTINUED)

Bankers: Royal Bank of Scotland
15 Foregate Street
Chester CH1 1HD

Investment Managers: Tilney Investment Management
Royal Liver Building
Pier Head
Liverpool
L3 1NY

BRITISH MYCOLOGICAL SOCIETY

REPORT OF THE TRUSTEES

The trustees submit their annual report and the audited financial statements for the year ended 31st December 2005. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP 2000) "Accounting and Reporting by Charities" issued in October 2001 in preparing the annual report and financial statements of the charity.

The charity is a learned society and was established in 1896. It is governed by a constitution. Its objects are to promote mycology in all aspects.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The Statement of Financial Activities for the year is set out on page 6 of the financial statements. A summary of the financial results and the work of the charity is set out below.

ANNUAL REVIEW

In early September 2005, the second annual general scientific meeting of the Society was held at the University of Manchester. Following the pattern of the first such meeting at the University of Nottingham in 2004 this incorporated the Annual General Meeting of the Society, the main themed scientific meeting, a general papers session and the award of the Howard Egging and Microscopy prizes. A meeting of the Council was also included, and Dr Simon Avery gave the Berkeley Lecture. Mycologists of high international standing were amongst the invited speakers and a substantial number of young postgraduate students attended. The Society financially supported most of the speakers and in particular the students attending. The aim of the meeting was to provide an international forum to promote mycology at a time when the Council of the British Mycological Society is concerned about the decline in professional mycologists employed in the university sector and by government.

The Society plans to raise the profile of mycology in the school and university sectors through lectures, publications and exhibitions. This initiative was established during 2004 and continued in 2005 with further developments planned for future years. Support for the future generation of mycologists is seen as fundamental to the active continuation of the subject both in the UK and internationally. Financial provision has been made to support this initiative.

In 2005 the publishers of the Society's journals, Cambridge University Press, were replaced by Elsevier with the expectation that, as the world's largest publishers of scientific journals, the readership of these publications would increase. This change has also resulted in a greater financial return to the Society from its publications that will become more evident in 2006 onwards.

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.

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.

RESOURCES EXPENDED AND SERVICES

As the Society has neither paid officers nor staff. Professional services for investment management, bookkeeping and accounts preparation and legal advice are obtained as required. The British Mycological Society is an International Learned Society and plays an important role in the representation of Mycology nationally and internationally. Subscriptions to appropriate organisations connected with this activity include International Mycological Association, Federation of European Microbiological Societies, International Union of Microbiological Societies and Biosciences Federation.

BRITISH MYCOLOGICAL SOCIETY

REPORT OF THE TRUSTEES

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.

RESERVES

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. Pressure on staff in the university sector has made servicing of the Society's administration more difficult and the Council has made the decision to plan for the provision of a central office and the employment of an administrator. This is seen as being essential if the British Mycological Society is to continue to attract active university staff to participate in the running of the Society and its activities. The general fund shown in the financial statements was £748,223 (2004 - £592,264) and is considered sufficient to meet planned expenditure.

The restricted funds are held in accordance with the purposes set out in note 13 to the financial statements.

GOVERNANCE AND INTERNAL CONTROL

The subscription rate, publication subscription rates and investment policy are reviewed quarterly by the Council of the Society comprising of twelve elected members of the Society plus the officers. Subscription rates are approved annually at the Society's AGM.

RISK ASSESSMENT

The Trustees 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.

STATEMENT OF TRUSTEES RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year 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;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law. 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.

This report was approved by Council on 4 September 2006



PROFESSOR G.M. GADD (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 31st December 2005, 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 Regulations made under the Charities Act 1993. 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.

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 31st December 2005 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.

**RUTLAND HOUSE
90/92 BAXTER AVENUE
SOUTHEND-ON-SEA
ESSEX SS2 6HZ**

HEW Goldwyns Ltd
**HEW GOLDWYN LIMITED
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS**

Dated: 4 September 2006

BRITISH MYCOLOGICAL SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Notes	Unrestricted Funds	Restricted Funds	Totals 2005	Totals 2004
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOME RESOURCES					
Publication Income	3	408,470	-	408,470	359,165
Subscriptions		47,396	-	47,396	41,215
Programme Administration	4	56,053	-	56,053	59,093
Investment Income	5	18,131	3,453	21,584	18,663
Royalties		394	-	394	4,000
Donations and Gifts	2	3,500	-	3,500	100
TOTAL INCOMING RESOURCES		<u>533,944</u>	<u>3,453</u>	<u>537,397</u>	<u>482,236</u>
RESOURCES USED					
Direct Charitable Expenditure:					
Publication Expenses	3	258,331	-	258,331	249,838
Programme Administration	4	92,834	-	92,834	91,686
Support Costs	6	18,797	-	18,797	32,474
		<u>369,962</u>	<u>-</u>	<u>369,962</u>	<u>373,998</u>
Other Expenditure:					
Administration	7	73,340	-	73,340	73,403
		<u>73,340</u>	<u>-</u>	<u>73,340</u>	<u>73,403</u>
TOTAL RESOURCES USED		<u>443,302</u>	<u>-</u>	<u>443,302</u>	<u>447,401</u>
Net Income Resources/(Resources Expended) for Year		90,642	3,453	94,095	34,835
Other Recognised Gains and Losses on Investments:					
Realised		2,092	-	2,092	(2,111)
Unrealised		63,225	-	63,225	30,153
Net Movement in Funds		<u>155,959</u>	<u>3,453</u>	<u>159,412</u>	<u>62,877</u>
Balances Brought Forward at 1 January 2005		592,264	86,453	678,717	615,840
BALANCES CARRIED FORWARD AT 31 DECEMBER 2005		<u>748,223</u>	<u>89,906</u>	<u>838,129</u>	<u>678,717</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

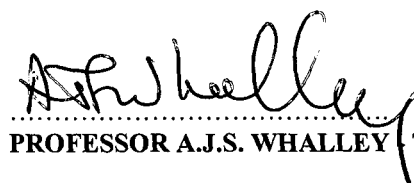
The notes on pages 8 to 14 form part of these financial statements

BRITISH MYCOLOGICAL SOCIETY
BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005		2004	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		11,728		13,093
Investments	10		466,740		407,225
			478,468		420,318
CURRENT ASSETS					
Stocks			3,750		3,750
Debtors	11		77,548		116,594
Short Term Deposits			388,197		270,745
			469,495		391,089
CURRENT LIABILITIES					
Creditors	12		109,834		132,690
			109,834		132,690
NET CURRENT ASSETS					
			359,661		258,399
			838,129		678,717
FUNDS:					
Unrestricted Funds					
General Fund			748,223		592,264
Restricted Funds			89,906		86,453
TOTAL FUNDS	13		838,129		678,717

The financial statements on pages 6 to 14 were approved by the trustees on 4 September 2006 and signed on their behalf by:


PROFESSOR G.M. GADD - PRESIDENT


PROFESSOR A.J.S. WHALLEY - TREASURER

Dated: 4 September 2006

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

1. ACCOUNTING POLICIES

(a) 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 (SORP 2000), "Accounting and Reporting by Charities" published in October 2001 and applicable accounting standards.

(b) 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 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.

(c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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

Grants receivable are accounted for in the year in which they are received.

(d) 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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent the use of the resources.

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

Grants payable are provided in the financial statements on an accruals basis, once they have been agreed by Council.

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

(e) **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.

(f) **Investments**

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

(g) **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.

(h) **Taxation**

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

2. **DONATIONS AND GIFTS**

	2005 £	2004 £
Individuals	-	100
Charitable foundations	3,500	-
	<u>3,500</u>	<u>100</u>

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

3. PUBLICATIONS

2005 Income and Expenditure:

	Mycological Research	The Mycologist	Field Mycology	Miscell- aneous	Total
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income	<u>341,448</u>	<u>16,592</u>	<u>21,842</u>	<u>28,588</u>	<u>408,470</u>
Expenditure:					
Production Costs	54,645	26,697	9,605	-	90,947
Commission	48,294	2,353	6,884	-	57,531
Distribution	23,603	5,215	1,431	-	30,249
Other Expenses	21,731	3,333	1,560	25,480	52,104
Editorial Expenses	<u>27,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,500</u>
	<u>175,773</u>	<u>37,598</u>	<u>19,480</u>	<u>25,480</u>	<u>258,331</u>
Excess/(Deficit)	<u>165,675</u>	<u>(21,006)</u>	<u>2,362</u>	<u>3,108</u>	<u>150,139</u>

2004 Income and Expenditure:

	Mycological Research	The Mycologist	Field Mycology	Miscell- aneous	Total
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income	<u>315,651</u>	<u>17,449</u>	<u>20,733</u>	<u>5,332</u>	<u>359,165</u>
Expenditure:					
Production Costs	56,534	26,321	10,361	-	93,216
Commission	61,438	1,580	1,745	-	64,763
Distribution	24,315	4,525	1,217	-	30,057
Other Expenses	11,817	634	4,320	17,178	38,949
Editorial Expenses	<u>22,203</u>	<u>650</u>	<u>5,000</u>	<u>-</u>	<u>27,853</u>
	<u>176,307</u>	<u>33,710</u>	<u>22,643</u>	<u>17,178</u>	<u>249,838</u>
Excess/(Deficit)	<u>139,344</u>	<u>(16,261)</u>	<u>(1,910)</u>	<u>(11,846)</u>	<u>109,327</u>

4. PROGRAMME ADMINISTRATION

	Unrestricted Funds	Restricted Funds	Totals 2005	Totals 2004
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Income:	<u>56,053</u>	<u>-</u>	<u>56,053</u>	<u>59,093</u>
Expenditure:				
Foray Committee	-	-	-	282
Programme Committee	1,199	-	1,199	130
Special Interest Committee	-	-	-	-
Costs of Meetings	91,635	-	91,635	91,274
	<u>92,834</u>	<u>-</u>	<u>92,834</u>	<u>91,686</u>
Excess/(Deficit)	<u>(36,781)</u>	<u>-</u>	<u>(36,781)</u>	<u>(32,593)</u>

The notes form part of these financial statements

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

5. INVESTMENT INCOME

	2005	2004
	£	£
Interest Receivable	9,429	7,499
Dividends Receivable	12,155	11,164
	<u>21,584</u>	<u>18,663</u>

The transitional tax credit included was £Nil (2004 - £77)

6. SUPPORT COSTS

	Unrestricted Funds	Restricted Funds	Totals 2005	Totals 2004
	£	£	£	£
Subscriptions and Grants to Other Bodies	18,797	-	18,797	32,474
Representation to Other Bodies	-	-	-	-
	<u>18,797</u>	<u>-</u>	<u>18,797</u>	<u>32,474</u>

Grants and bursaries paid during the year for the furtherance of mycological study were as follows:

	Number	2005	Number	2004
		£		£
Individuals	19	<u>9,898</u>	27	<u>24,481</u>

7. ADMINISTRATION

	Unrestricted Funds	Restricted Funds	Totals 2005	Totals 2004
	£	£	£	£
Officer's Administration Expenses	23,663	-	23,663	21,492
Membership Expenses	3,120	-	3,120	4,465
Printing	2,747	-	2,747	48
Publicity	-	-	-	3,468
Annual General Meeting	3,083	-	3,083	4,707
Travel and Subsistence	14,435	-	14,435	17,511
Legal and Professional	8,617	-	8,617	8,381
Insurance	4,004	-	4,004	533
Bank Charges	2,103	-	2,103	1,917
Auditors Remuneration	6,550	-	6,550	6,000
Website Maintenance	701	-	701	696
Depreciation	4,317	-	4,317	4,185
	<u>73,340</u>	<u>-</u>	<u>73,340</u>	<u>73,403</u>

The notes form part of these financial statements

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

8. TRUSTEES REMUNERATION

The trustees neither received nor waived any emoluments during the year (2004 - £Nil).

Out of pocket expenses were reimbursed to trustees as follows:

	Number	2005	Number	2004
	-----	-----	-----	-----
		£		£
Travel and Subsistence	15	22,402	19	29,191
Postage, Stationery and Telephone	3	2,546	4	4,315
Secretarial	2	9,184	2	16,149
Other	5	1,156	8	1,197
		<u>35,288</u>		<u>50,852</u>

The Society maintains no permanent administration offices nor staff and the administration of the Society is carried out by its officers. The officers therefore incur secretarial costs paid to individuals, which on occasion include connected parties, for the necessary maintenance of the Society's administration function. The payments also include a contribution to defray establishment costs incurred by those officers.

9. FIXED ASSETS

	Fungi Models	Library	Slide Collection	Computer, Scientific and Office Equipment	Total
	-----	-----	-----	-----	-----
	£	£	£	£	£
COST					
As at 1 January 2005	2,466	3,404	500	32,772	39,142
Additions	-	-	-	2,952	2,952
Disposals	-	-	-	-	-
As at 31 December 2005	<u>2,466</u>	<u>3,404</u>	<u>500</u>	<u>35,724</u>	<u>42,094</u>
DEPRECIATION					
As at 1 January 2005	-	-	-	26,049	26,049
Charge for the Year	-	-	-	4,317	4,317
Eliminated on disposal	-	-	-	-	-
As at 31 December 2005	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,366</u>	<u>30,366</u>
NET BOOK VALUE					
As at 31 December 2005	<u>2,466</u>	<u>3,404</u>	<u>500</u>	<u>5,358</u>	<u>11,728</u>
As at 31 December 2004	<u>2,466</u>	<u>3,404</u>	<u>500</u>	<u>6,723</u>	<u>13,093</u>

The notes form part of these financial statements

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

10. FIXED ASSET INVESTMENTS

	2005	2004
	£	£
Market Value at 1 January 2005	407,225	373,966
Additions	40,934	73,573
Disposal Proceeds	(46,736)	(68,356)
Net Realised Gains/ (Losses) on Disposal	2,092	(2,111)
Net Unrealised Investment Gains	63,225	30,153
Market Value at 31 December 2005	<u>466,740</u>	<u>407,225</u>
Cost as at 31 December 2005	<u>400,023</u>	<u>402,756</u>
	£	£
UK listed investments are represented by:		
Fixed Interest Securities	72,167	70,161
Equity Shares	281,293	242,918
Investment Trusts and Unit Trusts	113,280	94,146
	<u>466,740</u>	<u>407,225</u>

11. DEBTORS

	2005	2004
	£	£
Publications CUP	53,780	98,154
VAT Recoverable	8,375	10,790
Income Tax Recoverable	411	411
Monies held by Stockbroker	6,504	3,053
Officers and Meetings Accounts	3,679	785
Prepayments	4,799	3,401
	<u>77,548</u>	<u>116,594</u>

12. CREDITORS

	2005	2004
	£	£
Accruals	17,817	17,566
CUP Creditor	91,419	113,856
Other Creditors	598	1,268
	<u>109,834</u>	<u>132,690</u>

The notes form part of these financial statements

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

13. STATEMENT OF FUNDS

	At 1 January 2005	Income	Expenditure	Investments Gains/ (Losses)	At 31 December 2005
	£	£	£	£	£
Unrestricted Funds					
General Reserve	<u>592,264</u>	<u>533,944</u>	<u>(443,302)</u>	<u>65,317</u>	<u>748,223</u>
Restricted Funds					
Benefactors Fund	55,158	2,158	-	-	57,316
Ramsbottom Fund	25,705	1,079	-	-	26,784
Conservation Fund	<u>5,590</u>	<u>216</u>	<u>-</u>	<u>-</u>	<u>5,806</u>
	<u>86,453</u>	<u>3,453</u>	<u>-</u>	<u>-</u>	<u>89,906</u>
Total Funds	<u>678,717</u>	<u>537,397</u>	<u>(443,302)</u>	<u>65,317</u>	<u>838,129</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.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 December 2005 are represented by:			
Tangible Fixed Assets	11,728	-	11,728
Investments	466,740	-	466,740
Current Assets	379,589	89,906	469,495
Current Liabilities	<u>(109,834)</u>	<u>-</u>	<u>(109,834)</u>
	<u>748,223</u>	<u>89,906</u>	<u>838,129</u>

The notes form part of these financial statements