

**BRITISH MYCOLOGICAL SOCIETY**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



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**BRITISH MYCOLOGICAL SOCIETY**

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## BRITISH MYCOLOGICAL SOCIETY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

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**Trustees**

Professor S V Avery, President (resigned)  
Dr M Brock, FBR  
Dr B Douglas (appointed 1 January 2021)  
Professor G M Gadd, Treasurer  
Ms C Hobart (resigned, re-appointed 1 January 2021)  
Ms E Holden  
Dr E Janke, FMC (resigned)  
Dr E Landy, FEO (resigned)  
Ms J Maddy, FMC (resigned)  
Professor N Magan, General Secretary  
Dr A Medina-Vaya, FBR  
Professor J Quinn (appointed 1 January 2021)  
Mr N Smith, FEO (resigned)  
Professor P van West, Past-President (resigned)  
Professor A Whalley, International Officer (resigned)

**Charity registered  
number** 276503

**Principal office** Charles Darwin House  
12 Roger Street  
London  
WC1N 2JU

**Accountants** WR Partners  
Chartered Accountants  
1 Edison Court  
Ellice Way  
Wrexham Technology Park  
Wrexham  
LL13 7YT

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

Tilney Bestinvest  
Baskerville House  
Centenary Square  
Birmingham  
B1 2ND

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees present their annual report together with the financial statements of the charity, British Mycological Society for the year from 1 January 2020 to 31 December 2020.

#### **Objectives and activities**

##### **a. Policies and objectives**

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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.<sup>1</sup>

##### **b. Activities undertaken to achieve 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. Main activities undertaken to further the Society's purposes for the 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 Society can be found on the Internet at [www.britmycolsoc.org.uk](http://www.britmycolsoc.org.uk).

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Achievements and performance

##### a. Main achievements of the Society

##### Charitable activities

A summary of the work of the Society in 2020 is set out below.

##### Publications

All journals of the society are currently published by Elsevier and a new publications contract with Elsevier for the next five years has been signed by the society and the publisher. The main international research journals of the British Mycological Society are Fungal Biology (edited by Geoff Gadd (Chief Editor), Simon Avery and Nick Money) and Fungal Ecology (edited by Lynne Boddy).

Fungal Biology 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 Ecology is our international scientific journal, which is primarily 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.

In the frame of the recent publications contract with Elsevier, a new Open Access journal will be launched, whereby the exact scope and title is currently under discussion. The launch is planned for the end of 2021.

Fungal Biology Reviews (edited by Jan Dijksterhuis) provides an international forum for high quality review articles within the research area of fungal biology. It covers all fields of fungal biology, both fundamental and applied.

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. To ease access to the journal content, the society has decided to run the journal outside of a publisher's contract to make the content available via the BMS website. This change will become active in 2022.

The Society newsletter, Mycologist News, supplies information on meetings of the Society, booking forms, activities, achievements and awards of members, 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.

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Achievements and performance (continued)

##### Fungal Biology Research

The Fungal Biology Research Committee (FBR) is dedicated to the promotion of fungal biology research, as carried out 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; geomycology; mutualistic relationships; systems biology; biotechnology.

2020 has been a very difficult year for FBR with our main activities completely disrupted due to COVID-19. We were organising the BMS annual research conference at Cranfield that was delayed and delayed taking into consideration the restriction on social contact. The final date has been postponed to 2022.

Most of the FBR advances made and contributions have been in the digital environment. During this time, we reviewed some of the content in the webpage to meet aspects of the new BMS strategy that the society is implementing. We have worked on new forms for the application of grants to reduce the amount and to improve the responsibility of the beneficiaries in such a way that the BMS must be cited, and must provide a brief description of the work carried for publication in the BMS newsletter.

FBR also greatly contributed to the organisation of the BMS AGM online, that was a success, with very good online attendance.

As part of our role on recognising excellent mycology, FBR awarded the 2020 Webster Award to Professor Geoffrey Gadd (University of Dundee), and the 2020 Berkeley award to Dr Angel Medina (Cranfield University).

##### Education and Outreach

The remit of the BMS Fungal Education and Outreach (FEO) committee is to raise 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 supported both the field mycology committee and fungal research committee in developing tangible outcomes for public engagement in 2020.

Our team worked very hard to produce a UK Fungus Day that could hopefully inspire and engage on many levels. Working within the parameters of a lockdown, we devised a creative competition that would hopefully be accessible to all. We settled upon creating your own 'Fantasy Fungus' using regular household objects and items available to everyone. We managed to secure 3 excellent judges from the Myco-world, including two professors and an International artist! We had a significant number of entries on UK Fungus Day itself, which was a great indicator of the amount of footfall visiting the site and events that weekend and also the importance of marketing to get the folk there in the first place. From umbrellas to marshmallows, silk scarves to nuts and bolts, all manner of fungal shapes were created across the country and it was a delight to help decide 3 deserving winning entries for each age categories (adults included!).

As a committee we also intended to offer a variety of content for the 'beginner' and so created a set of features that ran right across the weekend. Ali McKernan ran a 'virtual foray' on the Saturday morning, giving viewers the opportunity to see what a fungal foray might look like. She discussed habitats, the role of fungi, and introduced them to a number of key genera and some ID tips for fungi they may encounter themselves. Ali also delivered a live 'Family Half Hour with the FUNgi guy' on the Sunday morning. It was nice to see this was also popular with the release of more tickets required in the lead up. It was an interactive 'introduction to fungi' using a homemade cardboard television, real fungi and a quiz. I received some lovely feedback and certainly something I think we could consider delivering again in the future. The final family feature was another live one - a 'Garden Foray'. Ali McKernan and Lukas Large attempted to identify fungi held up to laptop cameras around the country. Ali McKernan also conducted short, filmed interviews with esteemed mycologists entitled 'Myco Heroes'. She has created two episodes to date, both filmed with high production values and designed to hopefully appeal to the beginner and more advanced enthusiast alike (search Myco Heroes in Youtube).

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **Achievements and performance (continued)**

In the week before UK Fungus Day, the Field Studies Council hosted two fungal-themed Zoom webinars as part of its Natural History Live series. The first was presented by Liz Holden (BMS VP) and provided a basic introduction to identifying fungi. The second was presented by David Humphries (Arborist, Hampstead Heath) and covered fungi and their relationships with trees. Both events were very well attended on the day (in excess of 200 participants each). The webinars were also recorded and have been made available on the FSC Youtube channel where each has now been viewed several hundred times. The value of collaboration between organisations and the use of online media is clear to see. These FSC/BMS partnership events raised awareness and appreciation of fungi across a wide audience of recorders, members of natural history societies, conservation volunteers and professionals, students, ecologists and other nature enthusiasts.

A key task in 2020, spearheaded by Linda Davies, was to update the UKFD website which was carried out successfully. It was agreed that most of the communication and messaging would go out through Facebook to organisations and individuals who regularly follow UKFD through those pages. There is a raft of new content to upload including the many videos, photographs and presentations provided by the experts and members of the public who contributed so much to the success of this year's events. This content provides an important legacy from 2020 for newcomers to the UKFD website and sets the foundation for a strong online presence long after Covid-19 has disappeared.

The inclusion of an art related event in BMS UK Fungus Day 2020 was timely and wholeheartedly welcomed (the tickets sold out immediately). "Fungi and art: relevance, presence and future" was a programme of two talks: The first talk was "Zones of interaction", which was moderated by Mariana Heilmann, and hosted Lynne Boddy (fungal ecologist), Merlin Sheldrake (biologist and author, Cosmo Sheldrake (multi-instrumental musician) and Michael Prime (botanist and bioelectrical composer). The guests were invited to introduce their work, followed by Q&A about how the interaction between art and science can highlight the relevance of fungi in today's world. Focus was placed on the collaborations between them and what can emerge when fungal specialism is merged with artistic and philosophical thinking. The second talk, "Extending Networks", was moderated by Prof Martin Bidartondo (mycorrhizal ecologist), and hosted Chloe Ting and Alex Sazanova (cultural practitioners and organisers of Fungi Fest), Abi Palmer (artist and writer- Mycolyrica), Berta Zubrikaite (Exhibitions Manager of Mushrooms exhibition at Somerset House, and myself (artist- Running With Mycelium 2020). The speakers introduced their work, followed by Q&A about their fungi related projects and their experience of the escalating interest in the fungal life.

Many other activities were undertaken in 2020, too numerous to be documented here but reported in the BMS Newsletters and other publications and BMS and UKFD website.

#### Field Mycology and Conservation

The focus of FMCC in 2020 continues to be 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.

The work of FMCC in 2020 was limited by the pandemic, as for other BMS groups. Field activities, outreach, training and recording were put on hold, though some of the local groups and individuals continued to record throughout the year. The fourth Field Mycology and Conservation award 2020 to Paul Kirk will be presented at a future date. Eric Janke, Jeanette Maddy and Pat O Reilly have resigned from FMCC committee and are thanked for their work over the three year period. New members are Clare Blencowe, Brian Douglas and Marcus Yeo.

Peter Smith had organised two society field events for 2020, but both events had to be cancelled. Peter will be receiving the BMS benefactors medal from the society in 2021. Carol Hobart is taking over this role, but will not be organising any field events for 2021 and will concentrate on restarting in 2022.

Work has continued on our online database the FRDBI supervised by Stuart Skeates.

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **Achievements and performance (continued)**

Martin Bidartondo organised a successful Autumn meeting online with over 70 attendees. Martin has organised these talks for a number of years for the FMCC and receives our grateful thanks.

David Harries has stepped down as Recording Network Coordinator for the UK Fungal Groups network after eight years in the role. A Group Leaders Meeting will not be run in 2021. David will be receiving the BMS Benefactors medal from the society in 2021.

Sadly Richard Shotbolt who managed our successful Facebook page passed away in February 2020. He was an extremely competent field mycologist and his work managing Facebook and the UK names project is a loss to the society. Presently Andy Overall and Simon Harding are voluntarily managing Facebook posts.

Field Studies Council (FSC) Work ongoing: BMS (FMCC ) and society members were approached by the Field studies council in 2020 to assist with delivery and accreditation of their fungal training programme 'The Fungi Eco skills project'. Introductory level and beginner levels are well under way. Intermediate and advanced levels are under discussion. Liz Holden has been working closely with the FSC to ensure that the structure and levels were consistent with experienced mycological requirements for recording and professional work.

BMS DNA barcoding work: A number of Bento Lab were lent to groups following completion of 'LAFF' project . BMS awarded a small grant in 2020 to assist with this work. The project is proceeding well and number of new species have been discovered and presently there are sufficient funds available for it to continue. Brian Douglas is assisting with this in a voluntary capacity.

#### International Activities

Since its foundation in 1897 the British Mycological Society has developed into a major international mycological society. The BMS publishes international research journals (Fungal Biology, Fungal Ecology, Fungal Biology Reviews). The BMS also holds one major international meeting each year and other meetings based on demand. As part of its international brief the BMS has previously held workshops/symposia in China, Thailand as well as participating in international meetings in many countries. The BMS aims to promote mycology in all its aspects and offers support for mycologists worldwide.

Our plans for 2020 were greatly affected by CoVid 19 as expected. The postponement of the Cranfield Meeting was a major disappointment as the meeting had generated a great deal of interest amongst our Asia contacts who wanted to attend. However, Tony Whalley had attended meetings in Thailand in February just as the virus landed from Wuhan but we still managed to discuss many future proposals.

Through our Thai network and MiSAC we now have access to Seameo (Southeast Asian Ministers of Education Organization under the UNESCO umbrella where the Secretariat is based in Bangkok. SWAMEO encompasses Thailand, Lao, Malaysia, The Philippines, Singapore, Vietnam, Myanmar, Cambodia and Brunei. We discussed using our contacts in Indonesia and Malaysia in the first instance to promote mycology through Microbiology in Schools. It is intended that this will extend in future to other SEAMEO countries and we are already examining future collaboration with Universities in Lao.

#### 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.



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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **Achievements and performance (continued)**

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 2020.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society 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 £1,395,271 (2019: £1,269,631) and is considered sufficient to meet planned expenditure.

The restricted funds are held in accordance with the purposes set out in note 18 to the financial statements.

Free reserves at 31 December 2020 were £1,385,925 (2019: £1,260,285).

##### **c. Principal risks and uncertainties**

The Society like the country, has been impacted by the Covid-19 pandemic. The Trustees have assessed the potential impact on the future operations of the charity, taking into account its underlying financial resources and strength. They have taken proactive steps to manage the financial consequences to help ease the impact of the Coronavirus outbreak until the position stabilises. The Trustees consider the Society to be well positioned to manage the current situation and secure operations into the future.

##### **d. 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.

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### **e. 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.

#### **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, number 276503.

##### **b. Methods of appointment or election of Trustees**

The management of the Society is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **c. Organisational structure and decision-making policies**

The governance of the Society is through Council consisting of the honorary officers and, in any one year, up to 12 elected council members.

##### **d. Policies adopted for the induction and training of 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.

##### **e. 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 Professor G Gadd, Professor P V West, Professor S V Avery and Professor N Magan.

##### **f. Financial risk management**

The Trustees have assessed the major risks to which the Society is exposed, in particular those related to the operations and finances of the Society, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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**BRITISH MYCOLOGICAL SOCIETY**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Statement of Trustees' responsibilities**

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 Society and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material 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 Society will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Professor N Magan**  
Trustee  
Date:

**Professor G M Gadd**  
Treasurer  
Date:

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## BRITISH MYCOLOGICAL SOCIETY

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

I report to the charity Trustees on my examination of the accounts of the Society for the year ended 31 December 2020.

#### Responsibilities and Basis of Report

As the Trustees of the Society 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 Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 Society 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 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 Society 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.

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.

This report is made solely to the Society'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 Society'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 Society and the Society's Trustees as a body, for my work or for this report.

Signed:

Dated:

S J Tweedie

BSc FCA DChA

WR Partners  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

BRITISH MYCOLOGICAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
<b>Income from:</b>					
Donations and legacies	3	31	-	31	20,145
Charitable activities	4	235,086	-	235,086	258,614
Investments	5	12,486	-	12,486	19,407
		<u>247,603</u>	<u>-</u>	<u>247,603</u>	<u>298,166</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Raising funds	6	7,766	-	7,766	8,021
Charitable activities	8	115,546	-	115,546	188,452
		<u>123,312</u>	<u>-</u>	<u>123,312</u>	<u>196,473</u>
<b>Total expenditure</b>					
<b>Net income before net gains on investments</b>					
		124,291	-	124,291	101,693
Net gains on investments		1,349	-	1,349	62,131
		<u>125,640</u>	<u>-</u>	<u>125,640</u>	<u>163,824</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward	19	1,269,631	169,745	1,439,376	1,275,552
Net movement in funds		125,640	-	125,640	163,824
		<u>1,395,271</u>	<u>169,745</u>	<u>1,565,016</u>	<u>1,439,376</u>
<b>Total funds carried forward</b>					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 24 form part of these financial statements.

BRITISH MYCOLOGICAL SOCIETY

**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	9,346	9,346
Investments	14	789,857	794,480
		<u>799,203</u>	<u>803,826</u>
<b>Current assets</b>			
Stocks	15	3,750	3,750
Debtors	16	16,590	12,062
Cash at bank and in hand		798,551	663,648
		<u>818,891</u>	<u>679,460</u>
Creditors: amounts falling due within one year	17	(53,078)	(43,910)
		<u>765,813</u>	<u>635,550</u>
<b>Net current assets</b>		<u>765,813</u>	<u>635,550</u>
<b>Total assets less current liabilities</b>		<u>1,565,016</u>	<u>1,439,376</u>
<b>Total net assets</b>		<u>1,565,016</u>	<u>1,439,376</u>
<b>Charity funds</b>			
Restricted funds	18	169,745	169,745
Unrestricted funds	18	1,395,271	1,269,631
<b>Total funds</b>		<u>1,565,016</u>	<u>1,439,376</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Professor N Magan**  
Trustee  
Date:

**Professor G M Gadd**  
Treasurer  
Date:

The notes on pages 13 to 24 form part of these financial statements.

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## BRITISH MYCOLOGICAL SOCIETY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. General information

The Society 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, number 276503.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (update effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

British Mycological Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 2.3 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.

Expenditure on raising funds includes all expenditure incurred by the Society to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Society's objectives, as well as any associated support costs.

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## BRITISH MYCOLOGICAL SOCIETY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.3 Expenditure (continued)

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.

##### 2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets of a fixed nature are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

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

Library, Slide Collections and Fungi models have a nil depreciation policy due to the expectation that the items will retain their value in the long term.

##### 2.6 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

##### 2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.



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## BRITISH MYCOLOGICAL SOCIETY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.8 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.

##### 2.9 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.

##### 2.10 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 Society 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 in the Statement of financial activities as a finance cost.

##### 2.11 Financial instruments

The Society 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.

##### 2.12 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 Society 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 Society for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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BRITISH MYCOLOGICAL SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	31	31	-
Grants	-	-	20,145
	<hr/>	<hr/>	<hr/>
	31	31	20,145
	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<hr/>	<hr/>	<hr/>
	20,145	20,145	
	<hr/>	<hr/>	<hr/>

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Publications	203,762	203,762	199,762
Forays and workshops	-	-	27,960
Subscriptions	31,324	31,324	30,892
	<hr/>	<hr/>	<hr/>
	235,086	235,086	258,614
	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<hr/>	<hr/>	<hr/>
	258,614	258,614	
	<hr/>	<hr/>	<hr/>

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest receivable	638	638	1,471
Dividend receivable	11,848	11,848	17,936
	<u>12,486</u>	<u>12,486</u>	<u>19,407</u>
<i>Total 2019</i>	<u>19,407</u>	<u>19,407</u>	

6. Investment management costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	7,766	7,766	8,021
	<u>8,021</u>	<u>8,021</u>	
<i>Total 2019</i>	<u>8,021</u>	<u>8,021</u>	

7. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Grants/Awards	7,812	7,812	20,445
	<u>20,445</u>	<u>20,445</u>	
<i>Total 2019</i>	<u>20,445</u>	<u>20,445</u>	

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Publications	46,609	<b>46,609</b>	36,535
Forays and workshops	550	<b>550</b>	59,072
Administration, Insurance etc	60,575	<b>60,575</b>	72,400
Grants and sponsorship	7,812	<b>7,812</b>	20,445
	<u>115,546</u>	<u><b>115,546</b></u>	<u>188,452</u>
<i>Total 2019</i>	<u>188,452</u>	<u>188,452</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Publications	41,884	-	4,725	<b>46,609</b>	36,535
Forays and workshops	550	-	-	<b>550</b>	59,072
Administration, Insurance etc	-	-	60,575	<b>60,575</b>	72,400
Grants and sponsorship	-	7,812	-	<b>7,812</b>	20,445
	<u>42,434</u>	<u>7,812</u>	<u>65,300</u>	<u><b>115,546</b></u>	<u>188,452</u>
<i>Total 2019</i>	<u>85,637</u>	<u>20,445</u>	<u>82,370</u>	<u>188,452</u>	

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Publications 2020 £	Meetings 2020 £	Total funds 2020 £	Total funds 2019 £
Publications	41,884	-	41,884	26,565
Forays and workshops	-	550	550	59,072
	<u>41,884</u>	<u>550</u>	<u>42,434</u>	<u>85,637</u>
<i>Total 2019</i>	<u>26,565</u>	<u>59,072</u>	<u>85,637</u>	

10. Analysis of support costs

	Publications 2020 £	Meetings 2020 £	Forays and workshops 2020 £	Total funds 2020 £	Total funds 2019 £
Insurance	2,262	424	141	2,827	2,827
Subscriptions paid to other bodies	2,681	503	168	3,352	3,318
Bank charges	1,625	305	101	2,031	2,090
Administration	20,005	3,751	1,250	25,006	22,938
Website	2,262	424	141	2,827	4,018
Printing & Postage	994	186	62	1,242	2,318
Travel & Sub	5,305	995	332	6,632	13,270
Office Admin	1,626	305	102	2,033	4,089
Consultancy	14,625	-	-	14,625	-
Mycological research	-	-	-	-	17,532
Governance costs	3,780	709	236	4,725	9,970
<b>Total 2020</b>	<u>55,165</u>	<u>7,602</u>	<u>2,533</u>	<u>65,300</u>	<u>82,370</u>

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

**11. Independent examiner's remuneration**

	2020 £	2019 £
Fees payable to the Society's independent examiner for the independent examination of the Society's annual accounts	<u>1,970</u>	<u>1,715</u>

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, 9 Trustees received reimbursement of expenses totalling £6,797 (2019: £8,604 to 10 Trustees).

**13. Tangible fixed assets**

	Fungi Models £	Slide Collection £	Library £	Computer, scientific and office equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2020	2,756	500	6,090	4,111	13,457
At 31 December 2020	<u>2,756</u>	<u>500</u>	<u>6,090</u>	<u>4,111</u>	<u>13,457</u>
<b>Depreciation</b>					
At 1 January 2020	-	-	-	4,111	4,111
At 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,111</u>	<u>4,111</u>
<b>Net book value</b>					
At 31 December 2020	<u>2,756</u>	<u>500</u>	<u>6,090</u>	<u>-</u>	<u>9,346</u>
At 31 December 2019	<u>2,756</u>	<u>500</u>	<u>6,090</u>	<u>-</u>	<u>9,346</u>

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

**14. Fixed asset investments**

	Cash £	Equity investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2020	113,235	681,245	794,480
Additions	-	262,638	262,638
Disposals	(93,909)	(144,068)	(237,977)
Revaluations	-	(29,284)	(29,284)
At 31 December 2020	19,326	770,531	789,857

**15. Stocks**

	2020 £	2019 £
Raw materials and consumables	3,750	3,750

**16. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	10,184	-
Amounts owed by participating interests	3,629	2,843
VAT	999	7,441
Prepayments and accrued income	1,778	1,778
	16,590	12,062

**17. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	20,584	33,620
Accruals and deferred income	32,494	10,290
	53,078	43,910

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General Funds	1,269,631	247,603	(123,312)	1,349	1,395,271
<b>Restricted funds</b>					
Ramsbottom fund	4,475	-	-	-	4,475
Conservation fund	6,969	-	-	-	6,969
Eunice Jones fund	153,301	-	-	-	153,301
Elizabeth Gray	5,000	-	-	-	5,000
	<u>169,745</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,745</u>
<b>Total of funds</b>	<u><u>1,439,376</u></u>	<u><u>247,603</u></u>	<u><u>(123,312)</u></u>	<u><u>1,349</u></u>	<u><u>1,565,016</u></u>



**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	1,105,807	298,166	(196,473)	62,131	1,269,631
<b>Restricted funds</b>					
Ramsbottom fund	4,475	-	-	-	4,475
Conservation fund	6,969	-	-	-	6,969
Eunice Jones fund	153,301	-	-	-	153,301
Elizabeth Gray	5,000	-	-	-	5,000
	<u>169,745</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,745</u>
<b>Total of funds</b>	<u><u>1,275,552</u></u>	<u><u>-</u></u>	<u><u>(196,473)</u></u>	<u><u>62,131</u></u>	<u><u>1,439,376</u></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 aid 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.

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**BRITISH MYCOLOGICAL SOCIETY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	9,346	-	<b>9,346</b>
Fixed asset investments	19,326	-	<b>19,326</b>
Trade investments	770,531	-	<b>770,531</b>
Current assets	649,146	169,745	<b>818,891</b>
Creditors due within one year	(53,078)	-	<b>(53,078)</b>
<b>Total</b>	<u>1,395,271</u>	<u>169,745</u>	<u><b>1,565,016</b></u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	9,346	-	9,346
Fixed asset investments	113,235	-	113,235
Trade investments	681,245	-	681,245
Current assets	509,715	169,745	679,460
Creditors due within one year	(43,910)	-	(43,910)
<b>Total</b>	<u>1,269,631</u>	<u>169,745</u>	<u>1,439,376</u>

**20. Related party transactions**

Fungal Biology Limited is a company limited by guarantee which collects administration charges from the Society. Its directors are Professor G Gadd, Professor P V West, Professor S V Avery and Professor N Magan. During the year the Society paid administration charges of £25,006 (2019: £22,938) to Fungal Biology Limited. Payments were made by Fungal Biology on behalf of British Mycological Society to the value of £66,181, with British Mycological Society making £546 of payments on behalf of Fungal Biology. At the balance sheet date Fungal Biology owed the Society £3,629 (2019: £2,843).

Editorial payments amounting to £10,164 have been paid to trustees Professor G M Gadd and £3,674 to Professor S V Avery (2019 £13,838) in line with an editorship agreement.