

**BRITISH MYCOLOGICAL SOCIETY**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



---

BRITISH MYCOLOGICAL SOCIETY

---

CONTENTS

---

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 8
<b>Independent examiner's report</b>	9 - 10
<b>Statement of financial activities</b>	11
<b>Balance sheet</b>	12
<b>Notes to the financial statements</b>	13 - 26

---

**BRITISH MYCOLOGICAL SOCIETY**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**Trustees**

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

**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  
LL13 7YT

**Bankers**

Royal Bank of Scotland  
15 Foregate Street  
Chester  
CH1 1HD

Tilney Bestinvest  
Baskerville House  
Centenary Square  
Birmingham  
B1 2ND

---

## BRITISH MYCOLOGICAL SOCIETY

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

---

The Trustees present their annual report together with the financial statements of the charity for the year 1 January 2019 to 31 December 2019.

#### Objectives and activities

##### a. Policies and objectives

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

##### 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 charity'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 charity can be found on the Internet at [www.britmycolsoc.org.uk](http://www.britmycolsoc.org.uk).

#### Achievements and performance

##### a. Main achievements of the charity

###### Charitable activities

A summary of the work of the Society in 2019 is set out below.

###### Publications

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). Our high-profile international review journal is *Fungal Biology Reviews* (edited by Jan Dijksterhuis). All journals of the society currently published by Elsevier.

*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* (edited by Lynne Boddy) is primarily devoted to the ecology of fungi. It publishes articles on population dynamics, adaptation, evolution, roles in ecosystem functioning, geomycology, nutrient cycling, decomposition, carbon allocation, ecophysiology, intra- and inter-specific mycelial interactions, fungus-plant, fungus-invertebrate and fungus-microbe interaction and many more.

---

## BRITISH MYCOLOGICAL SOCIETY

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

---

#### Achievements and performance (continued)

*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.

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.

#### 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.

In 2019, as part of the Society's future strategic planning to improve visibility and continue mycology efficiently, the committee has undertaken planned revision of the awards offered by the BMS, including deadlines and their description; revision of the grants offered, the inclusion of a new research grant award scheme, and mechanisms of application and evaluation to be implemented 2020/2021. In order to create a community of PhD students working on fungal research topics, a postgraduate community day has been planned where PhD students will be able to present their work, and interact with and obtain some general training about fungal research systems from members of the society.

#### Meetings:

The 2019 BMS Annual meeting was held at the University of Aberdeen, organised and hosted by Pieter van West and Duncan Wilson. This meeting also celebrated the career and mycological contributions of Peter Sudbery. Peter gave the opening lecture which was followed by honorary lectures from Judith Berman and Elaine Bignell. The opening session also hosted prize talks from Gero Steinberg (University of Exeter, FBR John Webster Award) and from Liz Ballou (Berkeley Award recipient 2018) and Duncan Wilson (Berkeley Award recipient, 2019). The conference was divided into themed sessions based on phyla (oomycetes, microsporidia, chytrids, zoopagomycotina, ascomycetes and basidiomycetes) each containing contributions on specific research topics from national and international speakers. The conference had 29 invited speakers of which 22 were from the UK; 4 were from elsewhere in Europe; 2 North America, 1 Israel. There were 46 submitted abstracts, with 13 being selected for offered oral talks. Preparations for the 2020 Annual Scientific Meeting to be held at Cranfield University have commenced, the theme being *Fungi and the Environment*.

---

## BRITISH MYCOLOGICAL SOCIETY

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

---

#### Achievements and performance (continued)

##### 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 2019.

##### Education:

We continue to build close links with interested groups that contact us and we attended the Big Bang Event at University of Essex in 2019 which promotes STEM subjects (Science, Technology, Engineering and Maths) to around 1000 students aged 13 - 15 across the region. Students and their teachers enjoyed interacting with the Society at this event. A similar stand was also set up at the request of the STEM Centre at the University of York for teachers who attend their courses to find out more about the Society and how we can help with education and outreach.

All new and updated resources have been made available to download from the BMS website this year as well as at the Times Education Supplement teacher resource area where they are available for free and have gained a 4.5 out of a possible 5 star rating so far. We are continuing to develop liaison with schools through our outreach arm, UK Fungus Day, with several teachers using our educational resources to develop lesson plans within the classroom and after school science clubs.

The second recipient of the British Mycological Society's FEO award for outstanding contribution to Education and Public Outreach was Professor Lynne Boddy for her exceptional contribution to Fungal Education and Outreach throughout her career. The award will be presented officially in early 2020.

##### Outreach:

The BMS's UK Fungus Day 2019 (UKFD19) kick started this year's Royal Society of Biology's 'Biology week' activities for the 7th year running with over 34 large-scale events nationwide over the weekend of 5-6th October 2019. These ranged from fungus walks, academic talks, schools competitions, artistic workshops and large scale public engagement events which we supported through social media (25 on Facebook and a further 9 on Twitter). BMS UK Fungus Day currently has over 4,700 followers on Twitter with over 1600 profile visits and 18,600 tweet impressions around the UKFD weekend alone. The UK Fungus Day outreach arm provides support year round to all who wish to promote fungi in the public arena. This is proving to be a sustainable initiative.

We widened the net of those eligible to enter our competition by changing to a photographic competition, which had over seventy entries complying with the entry criteria. This competition has allowed us to compile a pack of photos which we can now use with entrants' permission for promotion purposes. We also supported the MiSAC secondary school's competition entitled 'Commercial Uses of Fungi' which ran earlier in the year as a better course of action to reach secondary schools.

BMS Fungal Education and Outreach committee continues to strive to develop links with external groups as well as new initiatives to promote fungi, including through social media. Overall, our efforts have had a positive effect on the public and feedback is always excellent as can be seen by the public comments and increased following on Facebook (947 followers, up 400 on last year) and Twitter (4747 Followers, up almost 500 on last year).

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019

---

**Achievements and performance (continued)**

**Field Mycology and Conservation**

The focus of FMCC in 2019 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.

**Fungal recording and study weeks:**

The British Mycological Society's field mycologists have been diligently recording British Fungi for over 150 years. Without this recording by our members the knowledge of the occurrence and distribution of British fungi would be severely lacking. Therefore our recording of fungi is critical to the knowledge base for British fungi. Our residential recording and study weeks concentrate this recording activity and focus participants' minds to this purpose. They also serve to train up and encourage newer members to undertake identification and recording to a higher level of expertise than would be attained when working alone. Our records are shared with the landowners of the sites we visit and help them manage their reserves etc.

**Spring Recording and Study Week – Slapton Ley FSC, Devon:**

This was another successful event with 17 participants, which is a good number for a Spring event. We had Paul Cannon from Kew as our guest mycologist and David Hawksworth attended for half of the week and gave a presentation on the 50 years of recording he has undertaken at Slapton Ley. Although over 2,500 fungi had already been recorded at Slapton we still managed to record several fungi new to the site to add to the already impressive list.

**Autumn Fungal Recording and Study Week – C&A Centre Glamorgan:**

This event had 36 residential members plus several members of the Glamorgan Fungus Group who joined us on site. Our guest mycologist was Geoffrey Kibby who gave us a 'Show & Tell' session around the display table each evening. On Saturday Night there was a presentation of the 'BMS Field Mycology Award' which is given for outstanding contributions to Field Mycology. This year it has been awarded to the following mycologists who have undertaken extensive and innovative work on plant pathogens in Wales.

Ray G. Woods, R. Nigel Stringer, Debbie A. Evans and Arthur O. Chater: Rust fungi and census catalogue for Wales:

Ray G. Woods, Arthur O. Chater, Paul A. Smith, R. Nigel Stringer & Debbi Evans: Smut fungi and census catalogue for Wales:

Ray G. Woods, Arthur O. Chater: Powdery mildews of Wales:

During the week Brian Douglas also gave a presentation on DNA extraction from fungi, and Richard Wright had an area of the workroom where he was starting off fungal cultures in a 'clean-air environment' ready for later DNA work.

**Workshop on Wet-Woodland Fungi:**

This workshop was attended organized by Carol Hobart led by Geoffrey Kibby and Martyn Ainsworth from Kew. It was attended by twenty BMS members. Wet Woodland is a habitat frequented by many specialized fungi and often little studied by field mycologists. It is hoped that the workshop will invigorate and encourage our members not to neglect this habitat when recording fungi in their own areas.

**Workshop on DNA extraction:**

DNA sequencing is playing an ever-increasing importance in the taxonomy and distribution of fungi. Many local groups are starting to undertake their own DNA extraction and it is quite likely that in the near future comprehensive fungal recording even on a local level will depend to some extent on DNA analysis so it is very important that we bring our members up to speed on the current methods and practices.

---

## BRITISH MYCOLOGICAL SOCIETY

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

---

#### Achievements and performance (continued)

##### 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. The Society has a wide global membership and was in fact the originator of the First International Mycological Congress held at the University of Exeter in 1978. As part of its international brief the BMS has 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. A planned proposal to hold a one day meeting/workshop through Champasak University in Laos would fit in with this pattern.

##### Representation and Promotion

The Society represents all areas of mycology both in the UK and abroad through representation in a number of national and international committees and societies. These include the Royal Society for Biology, the Federation of European Microbiological Societies, the International Union of Microbiological Societies and the International Mycological Association. Through our representation with these organisations, the Society promotes mycology and can raise issues on mycological topics.

The Society also promotes fungal research and teaching, and the award of bursaries to undergraduates that enable them to participate in laboratory-based research over the summer is an important way in the Society can positively promote, support and encourage fungal research and the potential fungal researchers of the future. Thanks to a generous bequest from a former BMS member, the Eunice Jones Bequest fund was launched in 2014 specifically to fund mycological activities carried out by PhD students in mycology. The Society also awarded several small grants to individuals and organisations both in the UK and overseas as well as supporting individuals to attend and speak at international conferences, and sponsoring various events with a fungal theme. Several undergraduate bursaries were awarded in 2019.

##### Financial review

###### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

###### b. Reserves policy

Reserves are maintained at a prudent level to ensure that the Society would not be insolvent if winding up occurred for any reason. Reserves are balanced between fixed interest securities, equities and cash deposits.

The general fund is a reserve used for the long-term development of the Society and also for unexpected events such as a significant drop in incoming resources. The general fund shown in the financial statements was £1,269,631 (2018: £1,105,807) 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 2019 were £1,260,285 (2018: £1,096,532).



---

## BRITISH MYCOLOGICAL SOCIETY

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

---

#### Financial review (continued)

##### c. Principal risks and uncertainties

The Charity 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 charity 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.

##### 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. Investments are steadily recouping the losses caused by market volatility in 2008.

#### Structure, governance and management

##### a. Constitution

The charity is a learned society and was established in 1896. The Society is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity, number 276503.

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

The management of the charity 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, 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.

---

**BRITISH MYCOLOGICAL SOCIETY**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**Structure, governance and management (continued)**

**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 charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**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 charity 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....  
**Professor S V Avery**  
(President)

.....  
**Professor G M Gadd**  
(Treasurer)

Date:

---

**BRITISH MYCOLOGICAL SOCIETY**

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

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

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2019.

**Responsibilities and Basis of Report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

---

**BRITISH MYCOLOGICAL SOCIETY**

---

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**Independent Examiner's Statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

S J Tweedie

BSc, FCA, DChA

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

BRITISH MYCOLOGICAL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
<b>Income from:</b>					
Donations and legacies	3	20,145	-	20,145	-
Charitable activities	4	258,614	-	258,614	229,589
Investments	5	19,407	-	19,407	17,739
Other income		-	-	-	2,000
<b>Total income</b>		<b>298,166</b>	<b>-</b>	<b>298,166</b>	<b>249,328</b>
<b>Expenditure on:</b>					
Raising funds	6	8,021	-	8,021	7,946
Charitable activities	8	188,452	-	188,452	195,312
<b>Total expenditure</b>		<b>196,473</b>	<b>-</b>	<b>196,473</b>	<b>203,258</b>
Net gains/(losses) on investments		62,131	-	62,131	(36,245)
<b>Net movement in funds</b>		<b>163,824</b>	<b>-</b>	<b>163,824</b>	<b>9,825</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,105,807	169,745	1,275,552	1,265,727
Net movement in funds		163,824	-	163,824	9,825
<b>Total funds carried forward</b>		<b>1,269,631</b>	<b>169,745</b>	<b>1,439,376</b>	<b>1,275,552</b>

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

The notes on pages 13 to 26 form part of these financial statements.

**BRITISH MYCOLOGICAL SOCIETY**

**BALANCE SHEET  
AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	13	9,346	9,275
Investments	14	794,480	738,721
		<u>803,826</u>	<u>747,996</u>
<b>Current assets</b>			
Stocks	15	3,750	3,750
Debtors	16	12,062	6,373
Cash at bank and in hand		663,648	569,590
		<u>679,460</u>	<u>579,713</u>
Creditors: amounts falling due within one year	17	(43,910)	(52,157)
<b>Net current assets</b>		<u>635,550</u>	<u>527,556</u>
<b>Total assets less current liabilities</b>		<u>1,439,376</u>	<u>1,275,552</u>
<b>Net assets excluding pension asset</b>		<u>1,439,376</u>	<u>1,275,552</u>
<b>Total net assets</b>		<u><u>1,439,376</u></u>	<u><u>1,275,552</u></u>
<b>Charity funds</b>			
Restricted funds	18	169,745	169,745
Unrestricted funds	18	1,269,631	1,105,807
<b>Total funds</b>		<u><u>1,439,376</u></u>	<u><u>1,275,552</u></u>

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

**Professor S V Avery**  
(President)

**Professor G M Gadd**  
(Treasurer)

Date:

The notes on pages 13 to 26 form part of these financial statements.

---

## BRITISH MYCOLOGICAL SOCIETY

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

---

#### 1. General information

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.

#### 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

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

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

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.

---

## BRITISH MYCOLOGICAL SOCIETY

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

---

#### 2. Accounting policies (continued)

##### 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 charity 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 charity's objectives, as well as any associated support costs.

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 charity; 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 costing £NIL or more 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



---

## BRITISH MYCOLOGICAL SOCIETY

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

---

#### 2. Accounting policies (continued)

##### 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.

##### 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 charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

---

BRITISH MYCOLOGICAL SOCIETY

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

---

2. Accounting policies (continued)

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 charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Income from donations and legacies

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Grants	20,145	20,145	-
<i>Total 2018</i>	-	-	

4. Income from charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Publications	199,762	199,762	177,677
Forays and workshops	27,960	27,960	21,869
Subscriptions	30,892	30,892	30,043
	258,614	258,614	229,589
<i>Total 2018</i>	229,589	229,589	

---

**BRITISH MYCOLOGICAL SOCIETY**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**5. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Interest receivable	1,471	<b>1,471</b>	778
Dividend receivable	17,936	<b>17,936</b>	16,961
	<u>19,407</u>	<u><b>19,407</b></u>	<u>17,739</u>
<i>Total 2018</i>	<u>17,739</u>	<u><b>17,739</b></u>	

**6. Investment management costs**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Investment management fees	8,021	<b>8,021</b>	7,946
	<u>7,946</u>	<u><b>7,946</b></u>	
<i>Total 2018</i>	<u>7,946</u>	<u><b>7,946</b></u>	

**7. Analysis of grants**

	<b>Grants to Individuals 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Grants/Awards	20,445	<b>20,445</b>	35,782
	<u>35,782</u>	<u><b>35,782</b></u>	
<i>Total 2018</i>	<u>35,782</u>	<u><b>35,782</b></u>	

---

**BRITISH MYCOLOGICAL SOCIETY**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Publications	36,535	-	<b>36,535</b>	39,862
Forays and workshops	59,072	-	<b>59,072</b>	45,418
Administration, Insurance etc	72,400	-	<b>72,400</b>	74,250
Grants and sponsorship	20,445	-	<b>20,445</b>	35,782
	<u>188,452</u>	<u>-</u>	<u><b>188,452</b></u>	<u>195,312</u>
<i>Total 2018</i>	<u>194,206</u>	<u>1,106</u>	<u>195,312</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2019 £</b>	<b>Grant funding of activities 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Publications	26,565	-	9,970	<b>36,535</b>	39,862
Forays and workshops	59,072	-	-	<b>59,072</b>	45,418
Administration	-	-	72,400	<b>72,400</b>	74,250
Grants and Sponsorship	-	20,445	-	<b>20,445</b>	35,782
	<u>85,637</u>	<u>20,445</u>	<u>82,370</u>	<u><b>188,452</b></u>	<u>195,312</u>
<i>Total 2018</i>	<u>75,535</u>	<u>35,782</u>	<u>83,995</u>	<u>195,312</u>	

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Publications 2019 £	Meetings 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Publications	26,565	-	<b>26,565</b>	30,117
Forays and workshops	-	59,072	<b>59,072</b>	45,418
	<u>26,565</u>	<u>59,072</u>	<u><b>85,637</b></u>	<u>75,535</u>

10. Support Costs

	Publications	Meetings	Forays and workshops	Roadshows and exhibitions	2019	2018
Insurance	1,979	424	396	28	2,827	2,827
Subscriptions paid to other bodies	2,323	498	465	33	3,318	4,035
Bank charges	1,463	314	293	21	2,090	2,122
Admin	16,057	3,441	3,211	229	22,938	24,274
Website	2,813	603	563	40	4,018	10,072
Printing & Postage	1,623	348	325	23	2,319	524
Travel & Sub	9,289	1,991	1,858	133	13,270	5,401
Office Admin	2,862	613	572	41	4,089	7,463
Mycological research	12,272	2,630	2,454	175	17,532	17,532
Governance	<u>6,979</u>	<u>1,496</u>	<u>1,396</u>	<u>100</u>	<u>9,970</u>	<u></u>
	<u><b>57,660</b></u>	<u><b>12,358</b></u>	<u><b>11,532</b></u>	<u><b>823</b></u>	<u><b>82,371</b></u>	<u><b>74,250</b></u>
Total 2018	<u>51,977</u>	<u>11,137</u>	<u>10,394</u>	<u>742</u>	<u>74,250</u>	<u></u>

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

**11. Foray and Workshops**

	Contribution £	Direct costs £
Autumn Event	11,080	12,514
Aberdeen meeting	9,260	32,111
Spring foray	5,750	6,174
UK Fungus day	-	4,218
Wetlands workshop	830	1,625
DNA extraction workshop	1,040	2,430
<b>Total</b>	<b>27,960</b>	<b>59,072</b>
Add support costs		11,532
Less contribution from participants	(27,960)	(27,960)
<b>Net contribution</b>		<b>42,644</b>

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 December 2019, 10 Trustees received reimbursements of expenses totalling £8,604 (2018: £16,413 to 11 Trustees).

**13. Tangible fixed assets**

	Fungi Models £	Slide Collection £	Library £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2019	2,756	500	6,019	4,111	13,386
Additions	-	-	71	-	71
At 31 December 2019	<b>2,756</b>	<b>500</b>	<b>6,090</b>	<b>4,111</b>	<b>13,457</b>
<b>Depreciation</b>					
At 1 January 2019	-	-	-	4,111	4,111
At 31 December 2019	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,111</b>	<b>4,111</b>

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

13. Tangible fixed assets (continued)

	Fungi Models £	Slide Collection £	Library £	Computer equipment £	Total £
<b>Net book value</b>					
At 31 December 2019	2,756	500	6,090	-	9,346
<i>At 31 December 2018</i>	2,756	500	6,019	-	9,275

14. Fixed asset investments

	Cash £	Equity investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2019	15,667	723,054	738,721
Additions	97,568	143,753	241,321
Disposals	-	(247,694)	(247,694)
Revaluations	-	62,132	62,132
<b>At 31 December 2019</b>	<b>113,235</b>	<b>681,245</b>	<b>794,480</b>
<b>Net book value</b>			
<b>At 31 December 2019</b>	<b>113,235</b>	<b>681,245</b>	<b>794,480</b>
<i>At 31 December 2018</i>	15,667	723,054	738,721

15. Stocks

	2019 £	2018 £
Raw materials and consumables	3,750	3,750

---

BRITISH MYCOLOGICAL SOCIETY

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

---

16. Debtors

	2019 £	2018 £
<b>Due within one year</b>		
Amounts owed by participating interests	2,843	512
VAT	7,441	4,311
Prepayments and accrued income	1,778	1,550
	<u>12,062</u>	<u>6,373</u>

17. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	33,620	-
Accruals and deferred income	10,290	52,157
	<u>43,910</u>	<u>52,157</u>



---

**BRITISH MYCOLOGICAL SOCIETY**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
<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>298,166</u></u>	<u><u>(196,473)</u></u>	<u><u>62,131</u></u>	<u><u>1,439,376</u></u>

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

**Statement of funds - prior year**

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

**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.

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
General funds	1,105,807	298,166	(196,473)	62,131	1,269,631
Restricted funds	169,745	-	-	-	169,745
	<u>1,275,552</u>	<u>298,166</u>	<u>(196,473)</u>	<u>62,131</u>	<u>1,439,376</u>

Summary of funds - prior year

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

---

**BRITISH MYCOLOGICAL SOCIETY**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

---

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

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

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

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

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

**21. 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 van West, Professor S V Avery and Professor N Magan. During the year the Society paid administration charges of £22,938 (2018:£24,274) to Fungal Biology Limited. At the balance sheet date Fungal Biology owed the Society £2,843 (2018:£512). Editorial payments amounting to £13,838 have been paid to trustees Professor G M Gadd and Professor S V Avery (2018 £13,838) in line with an editorialship agreement.

