

**REGISTERED CHARITY NUMBER: 276503**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER 2008  
FOR  
BRITISH MYCOLOGICAL SOCIETY**

**BRITISH MYCOLOGICAL SOCIETY**  
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**FOR THE YEAR ENDED 31ST DECEMBER 2008**

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## BRITISH MYCOLOGICAL SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2008

The trustees present their report with the financial statements of the charity for the year ended 31st December 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

276503

##### Principal address

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

##### Trustees

Professor L Boddy	President	- appointed 1.1.09
Dr N Clipson	President	- retired 31.12.08
Dr P Spencer- Phillips	Vice President	
Dr S Avery	Vice President	
Professor G M Gadd	Immediate Past President, Treasurer	
Dr G Robson	General Secretary	
Professor N D Read		
Dr J Mitchell		
Dr S Skeates		- retired 31.12.08
Dr F Davidson		- retired 31.12.08
Ms C Hobart		- retired 31.12.08
Dr P van West		- retired 31.12.08
Professor R Marchant		
Professor D L Hawksworth		
Ms S Evans		
Professor J M Whipps		
Dr P Crittenden		- appointed 1.1.08
Dr I Singleton		- appointed 1.1.08
Dr M Fisher		- appointed 1.1.08
Dr E Landy		- appointed 1.1.08

##### Auditors

Goldwyns Limited  
Registered Auditor  
Chartered Accountants  
Rutland House  
90-92 Baxter Avenue  
Southend on Sea  
Essex  
SS2 6HZ

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

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

**BRITISH MYCOLOGICAL SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2008**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Induction and training of new trustees**

New council members undergo a short session to brief them on their legal obligations under charity law, the committee and decision-making process, the business plan and the recent financial performance of the Society. During the induction day they meet other council members. Council members are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

**Organisational structure**

The governance of the Society is through Council consisting of the honorary officers and, in any one year, 12 elected council members. The Society also funds an office in Manchester with a full time administrator and part time assistant. This office is now responsible for the usual day-to-day aspects of the Society, the production of Mycologist News, the collection of member's subscriptions and correspondence with the membership and enquiries from the general public as well as providing secretarial support for Council meetings and other committees.

**Related parties**

Fungal Biology Limited is a company limited by guarantee and collects administration charges from the Society. This company's directors and members are Dr N Clipson, Dr G D Robson and Professor A J S Whalley.

Fungal Biology Conferences Limited is the 100% subsidiary of Fungal Biology Limited.

Fungal Genetics Limited is a company limited by guarantee. This company's directors and members are Professor D B Archer, Professor J F Peberdy, Dr G D Robson and Professor A J S Whalley.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

**Significant activities**

The activities of the Society can be separated into four main areas: publications, meetings, representation of mycology both nationally and internationally and education which includes information for the general public.

## BRITISH MYCOLOGICAL SOCIETY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2008

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

A summary of the work of the Society in 2008 is set out below:

##### Publications

Mycological Research remains the flagship publication of the Society, publishing scientific papers on a very wide range of mycological topics with over 50% of the articles published in 2008 from overseas scientists. Fungal Biology Reviews continues to publish articles of general interest in fungal biology. It is hoped this new publication will establish a position as market leader as a source of authoritative reviews of important aspects of mycology. A series of international authorities has published reviews during 2008 including special themed issues. Field Mycology continues to be a successful outlet for field and popular mycology and still benefits from the more modern format following the change in publisher in 2006. The Society newsletter, Mycologist News has proved to be popular with the membership and supplies information on meetings of the Society, booking forms, activities, reports and news from members linking the British membership with our extensive overseas members. Mycologist News also provides a calendar of international mycological events and reports back on many of these to keep the membership up to date with mycology worldwide and is published quarterly.

##### Meetings

In place of the usual main scientific meeting in 2008, the Society sponsored and played a major role in the organisation of the ECFG meeting during April in Edinburgh. This is the flagship meeting for fungal geneticists and so was an important stage for the Society to be seen to have a high profile. The meeting was a major success, attracting well over 500 delegates from a very wide range of countries worldwide. The high number of postgraduate students at this meeting was also very rewarding.

The Society also hosted an Autumn Conservation and Taxonomy meeting at Kew Gardens during November, 2008. The theme of the meeting was "Rare and endangered fungi: their ecology and conservation", and was supported by a good blend of both amateur and professional mycologists as the speakers. This is a public event to help people engage with mycology. We were rewarded with a strong turnout and general enthusiasm for the day-long programme.

During 2008 the Society held a programme of field activities in Britain and Europe which were open to anyone interested in field mycology irrespective of whether they are a member of the Society. The first event held in May on the Isle of Arran, Scotland was held in liaison with and supported by Scottish Natural Heritage. This event coincided with a Wildlife week on the Island and the Society had a small display about fungi which was open to the general public. In September a field event was held in the Czech Republic which was based at Olomouc University and hosted by Czech experts not only from Olomouc University but also from Moravian museum in Brno and National Museum in Prague. This provided an excellent opportunity to share ideas about different approaches to conservation issues and discuss the mycota of the Czech Republic. Back in Britain a field meeting was held in Loxton, Somerset during October which close cooperation with the North Somerset Fungal group. At the end of this meeting a residential workshop on the genus *Lactarius* was given by a visiting expert from Ghent University, Belgium.

In June twenty six people attended the Group Leaders Meeting of the Fungal Recording Network at Alston Hall, Preston. Various issues about the functioning of the recording scheme and conservation issues were discussed.

There are also facilities in Manchester to hold meetings of the smaller committees with considerable savings over a London based venue.

## **BRITISH MYCOLOGICAL SOCIETY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2008**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Representation**

The British Mycological Society represents all areas of mycology both in the UK and abroad through representation on a number of national and international committees. The Society is represented on the Biosciences Federation and on the Parliamentary Scientific Committee in the UK and on the Federation of European Microbiological Societies, the International Union of Microbiological Societies and the International Mycological Association. Through our representatives on these organisations, the Society promotes mycology in all its aspects and raises issues on topics as advised by the membership.

##### **Education**

Education is an important role for the Society and during 2008 the Society provided publications, information leaflets and CD's were provided and distributed at a number of public and teacher meetings giving general information on the importance of the fungi as well as highlighting aspects of mycology related to the national curriculum. The Society, along with the Society for General Microbiology and Society for Applied Microbiology is a member of the Microbiology in Schools Advisory Committee (MiSAC) which this year ran the popular school competition on the topic of medicines from fungi in which 76 schools participated.

The Society also participated in various shows and exhibitions, presenting at the Chelsea flower show which this year focused on the impact of climate change for which the Society was presented with the prestigious silver gilt award as well as a gold medal at the RHS Malvern Autumn show. Recognition of the important role of fungi in our everyday lives is an important part of these exhibitions and they provide an opportunity to communicate effectively with the general public who were both enthusiastic and inquisitive.

The Society also promotes fungal research 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. In 2008, a total of 11 awards were made to Universities and Institutes across the UK. The Society also awarded numerous 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 sponsorship various events.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

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

The general fund is a reserve used for the long-term development of the Society and also for unexpected events such as a significant drop in incoming resources. The general fund shown in the financial statements was £648,995 (2007 - £745,957) and is considered sufficient to meet planned expenditure.

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

##### **Principal funding sources**

The principal funding sources of the Society are publications, investment income, subscriptions and meetings fee charges. A minor amount of income is generated through grants received, donations from corporate bodies and the sale of postcards. The Council of the Society reviews the subscription rate, publication subscription rates and investment policy quarterly. Subscription rates are approved annually at the Society's AGM.

##### **Investment policy and objectives**

The Trustees considered the most appropriate policy for investing funds and has found a mix of fixed interest securities, equities and cash deposits best met its requirements for both income and capital growth. The Society has a policy of not investing in companies with inappropriate environmental activities. The Society's assets have been invested in a fund offering a return profile which demonstrates low volatility and incremental gains. The fund managers, Tilney Private Wealth Management, are charged to invest the Society's assets as best determined. Due to market volatility throughout 2008, the investment fund incurred losses, but the extent of these was mitigated by the wide diversification of investments that comprise the fund.

**BRITISH MYCOLOGICAL SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2008**

**FUTURE DEVELOPMENTS**

The activities of local fungal recording groups affiliated to the Society continue to make vital contributions in fungal ecology and conservation and add important records to the national database.

As reported in last year's report, the Society will host the 9th International Mycological Congress (ICM9) in Edinburgh in August 2010.

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ON BEHALF OF THE BOARD:**

.....  
Professor L Boddy - Trustee

Date: .....

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

We have audited the financial statements of British Mycological Society for the year ended 31st December 2008 on pages seven to sixteen. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

The trustees' responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page five.

We have been appointed as auditors under Section 43 of the Charities Act 1993 with regulations made under Section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you whether in our opinion, the information given in the Report of the Trustees is consistent with the financial statements.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charity's affairs as at 31st December 2008 and of its incoming resources and application of resources, including its income and expenditure for the year then ended; and
- the financial statements have been properly prepared in accordance with the Charities Act 1993.

Goldwyns Limited  
Registered Auditor  
Chartered Accountants  
Rutland House  
90-92 Baxter Avenue  
Southend on Sea  
Essex  
SS2 6HZ

Date: .....



**BRITISH MYCOLOGICAL SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

	Notes	Unrestricted funds £	Restricted funds £	2008 Total funds £	2007 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	-	-	-	2,135
Investment income	3	20,536	3,911	24,447	26,587
<b>Incoming resources from charitable activities</b>					
Publications	4	185,321	-	185,321	187,873
Meetings		3,062	-	3,062	4,352
Forays and workshops		23,515	-	23,515	23,219
Roadshows and exhibitions		4,639	-	4,639	-
Subscriptions		<u>45,149</u>	<u>-</u>	<u>45,149</u>	<u>44,994</u>
<b>Total incoming resources</b>		282,222	3,911	286,133	289,160
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Investment management costs		2,350	-	2,350	2,350
<b>Charitable activities</b>					
Publications	5	110,823	-	110,823	168,471
Meetings		23,450	-	23,450	61,301
Forays and workshops		40,723	-	40,723	42,417
Roadshows and exhibitions		29,875	-	29,875	36,185
Grants		21,756	-	21,756	37,181
<b>Governance costs</b>	9	<u>19,435</u>	<u>-</u>	<u>19,435</u>	<u>21,239</u>
<b>Total resources expended</b>		248,412	-	248,412	369,144
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
Realised net gains/ losses on investment assets		<u>14,773</u>	<u>-</u>	<u>14,773</u>	<u>-</u>
<b>Net income/(expenditure)</b>		48,583	3,911	52,494	(79,984)
Unrealised gains/losses on investment assets		<u>(145,545)</u>	<u>-</u>	<u>(145,545)</u>	<u>27,157</u>
<b>Net movement in funds</b>		(96,962)	3,911	(93,051)	(52,827)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		745,957	98,150	844,107	896,934
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>648,995</u>	<u>102,061</u>	<u>751,056</u>	<u>844,107</u>

The notes form part of these financial statements

**BRITISH MYCOLOGICAL SOCIETY**

**BALANCE SHEET  
AT 31ST DECEMBER 2008**

	Notes	Unrestricted funds £	Restricted funds £	2008 Total funds £	2007 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	8,930	-	8,930	8,849
Investments	12	<u>426,449</u>	<u>-</u>	<u>426,449</u>	<u>559,468</u>
		435,379	-	435,379	568,317
<b>CURRENT ASSETS</b>					
Stocks	13	3,750	-	3,750	3,750
Debtors	14	61,144	-	61,144	59,136
Cash at bank		<u>198,770</u>	<u>102,061</u>	<u>300,831</u>	<u>327,179</u>
		263,664	102,061	365,725	390,065
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>(50,048)</u>	<u>-</u>	<u>(50,048)</u>	<u>(114,275)</u>
<b>NET CURRENT ASSETS</b>					
		<u>213,616</u>	<u>102,061</u>	<u>315,667</u>	<u>275,790</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		648,995	102,061	751,056	844,107
<b>NET ASSETS</b>					
		<u>648,995</u>	<u>102,061</u>	<u>751,056</u>	<u>844,107</u>
<b>FUNDS</b>					
	16			648,995	745,957
Unrestricted funds				<u>102,061</u>	<u>98,150</u>
Restricted funds					
<b>TOTAL FUNDS</b>					
				<u>751,056</u>	<u>844,107</u>

The financial statements were approved by the Board of Trustees on ..... and were signed on its behalf by:

.....  
Professor L Boddy -Trustee

.....  
Professor G M Gadd -Trustee

The notes form part of these financial statements

## BRITISH MYCOLOGICAL SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2008

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Charities Act 1993 and the requirements of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

##### **Incoming resources**

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

##### **Resources expended**

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

##### **Charitable activities**

These comprise all costs identifiable as wholly or mainly incurred in the pursuit of the objects of the charity. Along with the direct costs they include an apportionment of support costs.

##### **Support costs**

All support costs have been allocated to charitable activities on a basis consistent with the use of resources. Those charged against charitable activities are the costs that do not produce the output of an activity but are nevertheless essential to its delivery.

##### **Governance costs**

Governance costs are those costs associated with the governance arrangements of the charity, namely the costs of complying with legal and statutory requirements. This includes the cost of the accounts and audit, general meetings and the production of trustees reports and annual accounts.

##### **Tangible fixed assets**

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

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

##### **Stocks**

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

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Investments**

Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**1. ACCOUNTING POLICIES - continued**

**Funds**

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

**Unrestricted funds**

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

**Restricted funds**

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

The Benefactors Fund was established to support the furtherance of mycology by younger people and by people with outstanding contributions in the field of mycology.

The Ramsbottom Fund was established for the provision of colour plates in the Society's publications, especially Mycological Research.

The Conservation Fund was established for the furtherance of the protection of rare fungal species and their associated environments.

These funds are represented by the current assets of the Society.

**2. VOLUNTARY INCOME**

	2008	2007
	£	£
Grants and legacies	-	<u>2,135</u>

**3. INVESTMENT INCOME**

	2008	2007
	£	£
Dividends receivable	13,074	13,889
Interest receivable	<u>11,373</u>	<u>12,698</u>
	<u>24,447</u>	<u>26,587</u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

		2008	2007
	<b>Activity</b>	£	£
Publications income	Publications	185,321	187,873
Contributions from delegates	Meetings	3,062	4,352
Contributions from participants	Forays and workshops	23,515	23,219
Contributions from participants	Roadshows and exhibitions	4,639	-
Subscriptions	Subscriptions	<u>45,149</u>	<u>44,994</u>
		<u>261,686</u>	<u>260,438</u>

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 6) £	Grant funding of activities (See note 7) £	Support costs (See note 8) £	Totals £
Publications	34,107	-	76,716	110,823
Meetings	4,272	-	19,178	23,450
Forays and workshops	27,937	-	12,786	40,723
Roadshows and exhibitions	10,697	-	19,178	29,875
Grants	<u>-</u>	<u>21,756</u>	<u>-</u>	<u>21,756</u>
	<u>77,013</u>	<u>21,756</u>	<u>127,858</u>	<u>226,627</u>

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2008 £	2007 £
Production costs	22,857	59,175
Editorial expenses	11,250	13,250
Direct costs of activities	<u>42,906</u>	<u>75,870</u>
	<u>77,013</u>	<u>148,295</u>

**7. GRANTS PAYABLE**

	2008 £	2007 £
Grants	<u>21,756</u>	<u>37,181</u>

The total grants paid to institutions during the year was as follows:

	2008 £	2007 £
Grant re: ECFG9	<u>-</u>	<u>10,000</u>

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

**8. SUPPORT COSTS**

	Support costs £
Publications	76,716
Meetings	19,178
Forays and workshops	12,786
Roadshows and exhibitions	<u>19,178</u>
	<u>127,858</u>

**Activity**  
Support costs

**Basis of allocation**  
Usage

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**8. SUPPORT COSTS - continued**

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

**Support costs**

	Publications £	Meetings £	Forays and workshops £
Insurance	2,098	524	350
Subscriptions paid to other bodies	2,017	505	336
Officer's admin and membership expenses	10,887	2,722	1,815
Printing and postage	5,691	1,422	948
Travel and subsistence	8,727	2,181	1,454
Legal & professional	9,521	2,380	1,587
Website maintenance	4,003	1,001	667
Bank charges	2,853	714	476
Administration charges- Fungal Biology Limited	29,944	7,486	4,991
Depreciation of tangible fixed assets	<u>975</u>	<u>243</u>	<u>162</u>
	<u>76,716</u>	<u>19,178</u>	<u>12,786</u>

	Roadshows and exhibitions £	2008 Total activities £	2007 Total activities £
Insurance	524	3,496	3,280
Subscriptions paid to other bodies	505	3,363	4,112
Officer's admin and membership expenses	2,722	18,146	23,310
Printing and postage	1,422	9,483	16,140
Travel and subsistence	2,181	14,543	8,741
Legal & professional	2,380	15,868	23,231
Website maintenance	1,001	6,672	14,398
Bank charges	714	4,757	2,392
Administration charges- Fungal Biology Limited	7,486	49,907	63,565
Depreciation of tangible fixed assets	<u>243</u>	<u>1,623</u>	<u>910</u>
	<u>19,178</u>	<u>127,858</u>	<u>160,079</u>

**9. GOVERNANCE COSTS**

	2008 £	2007 £
Accountancy	6,411	6,790
Auditors' remuneration	8,300	7,500
Special general meetings	2,030	2,163
Annual general meeting	<u>2,694</u>	<u>4,786</u>
	<u>19,435</u>	<u>21,239</u>

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2008 nor for the year ended 31st December 2007.

**Trustees' Expenses**

Out of pocket expenses were reimbursed to trustees as follows:

	Number	2008 £	Number	2007 £
Production costs	5	837	4	1,733
Editorial expenses	1	11,250	1	13,250
Direct costs of activities	3	2,609	3	1,486
Officer's admin and membership expenses	14	11,067	13	5,458
Travel and subsistence	10	3,970	3	2,867
Governance meetings	3	<u>1,186</u>	8	<u>1,804</u>
		<u>30,919</u>		<u>26,598</u>

**11. TANGIBLE FIXED ASSETS**

	Library £	Slide collection £	Fungi models £	Computer, scientific & office equipment £	Totals £
<b>COST</b>					
At 1st January 2008	3,479	500	2,756	37,558	44,293
Additions	-	-	-	1,704	1,704
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(22,787)</u>	<u>(22,787)</u>
At 31st December 2008	<u>3,479</u>	<u>500</u>	<u>2,756</u>	<u>16,475</u>	<u>23,210</u>
<b>DEPRECIATION</b>					
At 1st January 2008	-	-	-	35,444	35,444
Charge for year	-	-	-	1,623	1,623
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(22,787)</u>	<u>(22,787)</u>
At 31st December 2008	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,280</u>	<u>14,280</u>
<b>NET BOOK VALUE</b>					
At 31st December 2008	<u>3,479</u>	<u>500</u>	<u>2,756</u>	<u>2,195</u>	<u>8,930</u>
At 31st December 2007	<u>3,479</u>	<u>500</u>	<u>2,756</u>	<u>2,114</u>	<u>8,849</u>

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**12. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash awaiting investment £	Totals £
<b>MARKET VALUE</b>			
At 1st January 2008	557,642	1,826	559,468
Additions	120,947	-	120,947
Disposal proceeds	(132,550)	-	(132,550)
Unrealised gains/(losses)	(145,545)	-	(145,545)
Realised gains/(losses)	14,773	-	14,773
Net movement	<u>-</u>	<u>9,356</u>	<u>9,356</u>
At 31st December 2008	<u>415,267</u>	<u>11,182</u>	<u>426,449</u>
<b>NET BOOK VALUE</b>			
At 31st December 2008	<u>415,267</u>	<u>11,182</u>	<u>426,449</u>
At 31st December 2007	<u>557,642</u>	<u>1,826</u>	<u>559,468</u>

Listed investments- portfolio content:	2008 £
UK fixed interest securities and cash equivalents	107,227
UK equity and real assets	227,585
International equity	<u>80,455</u>
	<u>415,267</u>

Investments that are material in the context of the market value of the portfolio are listed below:

	2008 £
UK fixed interest securities and cash equivalents:	
JP Morgan AM Europe	30,017
UK Government Treasury Stock	23,078
M&G Securities Ltd Corporate Bond	17,899
UK equity and real assets:	
BG Group	17,226
Standard Life Invs UK Smaller Cos	17,630
International equity:	
Odey Asset Mgt LLP CF	17,280



**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**13. STOCKS**

	2008	2007
	£	£
Stocks	<u>3,750</u>	<u>3,750</u>

**14. DEBTORS**

	2008	2007
	£	£
Amounts due from related undertakings	5,289	1,053
Other debtors	1,533	11,872
ICM9 costs	30,530	27,533
Tax	-	411
VAT	11,528	17,044
Prepayments and accrued income	<u>12,264</u>	<u>1,223</u>
	<u>61,144</u>	<u>59,136</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Amounts due to related undertakings	-	55,254
Other creditors	20,881	42,234
Accrued expenses	<u>29,167</u>	<u>16,787</u>
	<u>50,048</u>	<u>114,275</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.08	Net movement	At 31.12.08
	£	in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	745,957	(96,962)	648,995
<b>Restricted funds</b>			
Benefactors fund	62,469	2,445	64,914
Ramsbottom fund	29,360	1,222	30,582
Conservation fund	<u>6,321</u>	<u>244</u>	<u>6,565</u>
	98,150	3,911	102,061
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<b>TOTAL FUNDS</b>	<u>844,107</u>	<u>(93,051)</u>	<u>751,056</u>

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31ST DECEMBER 2008**

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	282,222	(248,412)	(130,772)	(96,962)
<b>Restricted funds</b>				
Benefactors fund	2,445	-	-	2,445
Ramsbottom fund	1,222	-	-	1,222
Conservation fund	<u>244</u>	<u>-</u>	<u>-</u>	<u>244</u>
	3,911	-	-	3,911
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u><u>286,133</u></u>	<u><u>(248,412)</u></u>	<u><u>(130,772)</u></u>	<u><u>(93,051)</u></u>

**17. RELATED PARTY DISCLOSURES**

During the year, the Society paid administration charges of £49,907 (2007 - £63,565) to Fungal Biology Limited a company limited by guarantee. This company's directors and members are Dr N Clipson, Dr G D Robson and Professor A J S Whalley. At the balance sheet date, Fungal Biology Limited owed the Society £5,289 (2007 - was owed £1,625). The amount due is disclosed within debtors (2007 - creditors: amounts falling due within one year).

Fungal Biology Conferences Limited is a 100% subsidiary of Fungal Biology Limited. This company was dissolved on 31st March 2009 so monies due from 2007 are now considered to be irrecoverable. An amount of £1,053 has been written off in the year.

Fungal Genetics Limited is a company limited by guarantee. This company's directors and members are Professor D B Archer, Professor J F Peberdy, Dr G D Robson and Professor A J S Whalley. During the year, the Society received net fees from this company of £2,548. At the balance sheet date, the Society owed Fungal Genetics Limited £nil (2007 - £53,629). This company was dissolved on 12th May 2009.