

**BRITISH MYCOLOGICAL SOCIETY**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**



Whittingham Riddell

*chartered accountants*

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**BRITISH MYCOLOGICAL SOCIETY**

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## BRITISH MYCOLOGICAL SOCIETY

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### **Trustees**

Dr G D Robson, President  
Professor B Ing, Vice President (resigned 31 December 2013)  
Prof R Fortey, Vice President (appointed 1 January 2014)  
Professor N D Read, President Elect  
Professor G M Gadd, Treasurer  
Dr A Ashby  
Dr E Bignell  
Dr P Dyer (resigned 31 December 2013)  
Ms D Griffin (resigned 31 December 2013)  
Ms C Hobart (appointed 1 January 2014)  
Dr S Skeates  
Dr P van West  
Professor A J Whalley (resigned 31 December 2013)  
Dr K Yeoman (appointed 1 January 2014)

#### **Charity registered number**

276503

#### **Principal office**

The Wolfson Wing, Royal Botanical Gardens, Kew, TW9 3AB

#### **Accountants**

Whittingham Riddell LLP, 100 High Street, Mold, Flintshire, CH7 1BH

#### **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 2014

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The Trustees present their annual report together with the financial statements of British Mycological Society (the charity) for the ended 31 December 2014. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

#### **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.

##### **b. Induction and training of new trustees**

New trustees meet other trustees at the first Council meeting of the year. Council members are advised that as trustees they have legal obligations under charity law and are directed to the appropriate documents on the Charity Commission website. They are also advised that the governance and management procedures of the Society are laid out in the constitution (BMS and Charity Commission website) and directed to the most recent annual financial return (year-end accounts) filed on the Charity Commission website.

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

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.

##### **d. Related party relationships**

Fungal Biology Limited is a charitable company limited by guarantee and collects administration charges from the Society. Fungal Biology Limited's trustees are Dr G Robson, Dr S Skeates and Professor G M Gadd.

##### **e. 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**

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

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

##### **b. Activities for achieving 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.

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2014

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#### Achievements and performance

##### 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### b. Review of activities and plans for the future

#### Charitable activities

A summary of the work of the Society in 2014 is set out below:

#### Publications

The main international research journal of the British Mycological Society is *Fungal Biology* (edited by Geoff Gadd (Chief Editor), Greg May, Joey Spatafora and Nick Money), which 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. A special issue on animal pathogenic oomycetes came out during this year. The ISI impact factor (IF) has continued to rise and was 2.405 in 2014.

*Fungal Biology Reviews* (edited by Nick Read and Geoff Robson) provides a forum for high quality review articles within the research area of fungal biology. It covers all fields of fungal biology, both fundamental and applied. The journal has about 4.5 citations per article per year, which is rising.

*Fungal Ecology* (edited by Lynne Boddy) is our international scientific journal 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. The 2014 ISI IF was 2.992.

*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, 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 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 and currently has over 1500 registered users.

A new publishing contract with Elsevier was signed in 2014.

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2014

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#### Meetings

In August 2014, the International Mycological Association held its 10th congress (IMC10) at the Queen Sirikit Centre, Bangkok, Thailand. As is usual when this congress is held, the BMS did not hold an annual general meeting but diverted funds to enable members presenting at the congress to attend through a bursary scheme. The BMS supported 30 applicants including young scientists and PhD students. In addition, the BMS in collaboration with MiSAC and IPST (Institute for the Promotion of Science and Technology, Thailand) held a schools poster competition across Thailand in advance of the congress, attracting entries from over 100 schools. Prizes were awarded to pupils from the winning entries during the closing ceremony of the congress by the President with the BMS providing prize money. The success of the competition led to the IPST committing to a second poster competition in 2015.

BMS Field meetings record the occurrence of fungal species around Britain. These records are entered in to the FRDBI (Fungal Records Database of Britain and Ireland). The records are a crucial resource used extensively by researchers. Field meetings also offer the opportunity for participants to exchange knowledge and network, which has resulted in collaboration between the amateur community and professional mycologists. Educational outcomes are therefore a priority as well as the resulting cost-effective, high quality recording. Many new records to Britain were generated this year in among the several thousand records collated. Interesting material (dried specimens) is lodged in RBG Kew. There was a total of 117 attendees at the following 5 events totalling four weeks' worth of activities. Beginners and non-members are welcomed on to our events. Over the last 5 years, one or two events have been specifically targeted at beginners. This year's beginners Spring workshop was run concurrently with the main Spring Meeting in an attempt at integrating these individuals with other more proficient individuals.

Events were as follows: Spring Foray (12-19th May 2014) Pyrenomycetes of Wetlands and Uplands, held at Northern College, Wentworth Castle, Stainborough, Barnsley, S. Yorkshire (Tutor: Paul Cannon; Local Organiser: Caroline Hobart); Spring Workshop (16-19th May 2014) Developing your fungal identification skills: a beginner's guide to ascomycetes held at Northern College, Wentworth Castle, Stainborough, Barnsley, S. Yorkshire (Tutor: Chris Yeates; Local Organiser: Caroline Hobart); Upland Meeting (23-30th August 2014) held in Ullapool, Wester Ross, Scotland, a self catering event (Local organiser: Bruce Ing); Overseas Foray Denmark (20-27th Sept 2014) held at the Mols Laboratoriet Jutland, Denmark (Local Organisers: Thomas Laessoe, Jens Petersen). This event was joined by a further ten individuals in Denmark making this a very successful UK / Danish collaborative meeting. The Autumn Foray (18-25th October 2014) was held at University of Wales Gregynog, Nr Newtown, Powys with emphasis on grassland fungi particularly *Entoloma* spp. (Tutor: Machiel Noordeloos; Local Organiser: Penny David). The Autumn meeting was also an international event with our tutor from the Netherlands and a further participant from Slovakia, who both contributed to the varied talks and presentations. Ray Woods arranged many of the Autumn foray sites.

The BMS Autumn Taxonomy meeting was held 29th November 2014 at the Royal Botanic Gardens, Kew on the Conservation of Fungi and organised by Martin Bidartondo. Speakers at this meeting included Anders Dahlberg, Thom Kuyper, Alison Pouliot, Martyn Ainsworth, Andy Taylor, Daniel Henk, and Chris Cheffings.

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2014

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#### International activities

Advice and support given to the Thai Mycological Society regarding IMC10 based on experience gained from the very successful IMC9 in Edinburgh was passed on to the Thai organizing Committee for IMC10 by Nick Read, Geoff Gadd and Geoff Robson during a visit to Bangkok in 2013. This proved to be of major value in the planning of the conference in 2014 and IMC 10 held at the Queen Sirikit Convention Center in Bangkok was considered by IMA and the 1600 participants to be excellent in all aspects. BMS members were involved as plenary speakers, symposium organizers and in specialist workshops. A BMS reception hosted by the President proved to be very successful in fostering links with leading mycologists and with national and international bodies. A Thai Schools Poster Competition, similar to the one organized by MiSAC and the BMS for UK schools was completed prior to the congress and the winners were presented their prizes at the closing ceremony by the President and the Deputy Director of IPST (Institute for the Promotion of Teaching of Science and Technology in Schools). During the congress the Thai Schools posters were displayed and the Thai students gave short presentations on their posters during one of the poster sessions. This was well attended and generated considerable interest from a number of mycological societies and similar events are now being considered by Chinese, South Korean and Japanese mycologists.

Earlier in the year Tony and Margaret Whalley were invited speakers at an environmental and health symposium at Chonbuk National University and future collaboration is being explored.

Continuing links with China are in progress especially with the Institute of Microbiology, Chinese Academy of Sciences (e.g. key laboratory for Systematic Mycology and Lichenology) and the Agricultural University of Jilin. Tony Whalley, Ek Sangvichien and Prakitsin Sihanonth visited Beijing and Jilin to discuss the possibility of a future BMS meeting in China. An influential Chinese delegation will attend the SE Asia Mycology workshop and symposium partly sponsored by the BMS and held at Khon Kaen University, Thailand and will be discussing future collaboration with the BMS. As stated in my 2012 report the BMS is regarded as a very influential body in Asia and it is clear that our strong publications together with highly regarded scientific meetings are a major contribution to global mycology. IMC 10 demonstrated the international importance of the BMS.

BMS Officers have presented invited lectures at several national and international conferences around the world, enabling further promulgation of the BMS and its role in promoting fungal biology.

#### Education

The BMS Fungal Education and Outreach (FEO) group has a remit to promote knowledge of fungal biology to students at schools and universities, and to the general public. In this context the FEO group was active in various areas in 2014.

With regard to outreach to the general public, the main activity of the FEO was the organisation of the second national UK Fungus Day, which was held on the 12th October 2014. It was sponsored by the British Mycological Society, partnered by the Society of Biology, and was supported by many organisations including; the British Society for Plant Pathology, the British Lichen Society, Association of British Fungus Groups, the Royal Horticultural Society and the National Trust and was the main event supported by the BMS's Fungal Education and Outreach Committee in 2014.

An overview of the impact is as follows, but a more extensive report has been compiled.

- Over 80 events held across the UKFD weekend – around 36 were arranged by affiliated fungus groups and the others by museums, wildlife organisations (e.g. Wildlife Trusts), natural history societies and statutory bodies (e.g. Forestry Commission).
- The office sent out 30-40 packets of leaflets/materials and ordered 1500 spore kits that were all distributed to groups/events.
- All events placed on a Google 'Events Map' with links to group websites and booking information.
- 'UKFD Toolkit' written and available for download. This was primarily aimed at newer groups/leaders to think about the logistics of arranging a fungus foray / display and offering BMS office support if required.

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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2014

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- Included Template press release and publicity help & Risk Assessment information.
- Feedback forms sent out to all event holders.
- iSpot project page re-launched.
- Press Release written and emailed to media contacts.

The 'From Another Kingdom' public exhibition on fungal biology, which BMS experts had helped instigate and set up, continues to be hosted by the National Botanic Garden in Wales and has remained to be very well attended by the general public. We are however, investigating a new home for the installation, and also exploring updating the exhibit. We realise that this has been an ongoing issue for some time, but we are reluctant to remove it when it is still popular. It does require significant investment to improve and update the content, and the committee have been active in discussing future plans.

New fungal fact sheets were developed by the FEO group and are available on the BMS website. Regarding Schools and higher education outreach, the FEO grouping continued to develop new educational resources for teachers, which were made publically available on the BMS website. Examples of undergraduate practicals are being compiled, and again, some of these are also now available for downloading from the BMS website.

A variety of activities are now available for primary school children, and the FEO grouping is currently seeking to develop similar resources for secondary schools and higher education.

#### **Field Mycology and Conservation Committee (FMCC)**

Justin Smith, the elected chair of FMCC in 2014, tragically passed away in March 2014 a week after chairing the first committee meeting in Feb 2014. Carol Hobart was subsequently elected chair to replace Justin. The main events that FMCC have been involved with in 2014 are the Biennial Group Leaders Meeting (June 2014) organised by David Harries and held at the Three Counties Hotel in Hereford over the weekend of the 20th June. Participants included 27 field mycologists representing 20 BMS-affiliated groups from across the country. Presentations included those from Richard Fortey, David Bullock, Head of Conservation for the National Trust, Carol Hobart, Marcus Yeo, Chief Executive of JNCC, Martyn Ainsworth, Paul Cannon, Kay Yeoman, Stuart Skeates, Mariko Parslow, Lucy Evans, Richard Iliffe, and Irene Ridge. Other activities include FRDBI modernisation, updating and modernising the societies foray records, which now stand at over 190,000 records. A new system is at an online draft stage, and will have many new features including the ability to upload images, be searchable and having an online entry system. Work continued on Red Data listing, and the Lost and found Project, a collaborative initiative with RBG Kew, The British Lichen Society and the BMS. Members of the committee attended various meetings in 2014 including those organised by Plink on conservation.

#### **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 is able to promote 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 12 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. 16 Undergraduate bursaries were awarded in 2014.

Carol Hobart received the Benefactors Medal in 2014 for her contributions to field mycology and to the BMS over many years.



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## BRITISH MYCOLOGICAL SOCIETY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2014

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#### Public Benefit

The Charity Commission sets out key principles of public benefit as follows

- there must be an identifiable public benefit or benefits;
- benefit must be to the public, or a section of the public

It is considered that the work of the Society is in accordance with these key principles as the Society's objects state that its charitable purpose is the advancement of education, so the Society's aims are demonstrated for the public benefit.

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

#### Financial review

##### a. 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 £958,809 (2013: £903,229) and is considered sufficient to meet planned expenditure.

The restricted funds are held in accordance with the purposes set out in note 17 to the financial statements.

Free reserves at 31 December 2014 were £949,496 (2013: £893,180).

##### b. 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.

##### c. 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.

#### Trustees' responsibilities statement

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

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**BRITISH MYCOLOGICAL SOCIETY**

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and accounting 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 operation.

The Trustees are responsible for keeping proper 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on \_\_\_\_\_ and signed on their behalf by:

**Dr G Robson, President**

**Professor G M Gadd, Treasurer**

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## BRITISH MYCOLOGICAL SOCIETY

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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

I report on the financial statements of the charity for the year ended 31 December 2014 which comprise the Statement of Financial Activities and Balance Sheet, with the related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

#### Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

#### Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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BRITISH MYCOLOGICAL SOCIETY

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INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2014

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**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Act; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Dated:

Daniel Hicks FCA

**Whittingham Riddell LLP**

Chartered Accountants

100 High Street  
Mold  
Flintshire  
CH7 1BH

BRITISH MYCOLOGICAL SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	2,240	59,517	61,757	-
Investment income	3	16,866	-	16,866	15,860
Incoming resources from charitable activities	4	272,089	-	272,089	232,155
<b>TOTAL INCOMING RESOURCES</b>		<b>291,195</b>	<b>59,517</b>	<b>350,712</b>	<b>248,015</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Investment management expenses	5	7,835	-	7,835	7,579
Charitable activities	10	228,990	1,500	230,490	203,077
Governance costs	7	9,190	-	9,190	8,150
<b>TOTAL RESOURCES EXPENDED</b>	10	<b>246,015</b>	<b>1,500</b>	<b>247,515</b>	<b>218,806</b>
<b>NET INCOMING RESOURCES BEFORE INVESTMENT ASSET DISPOSALS</b>		<b>45,180</b>	<b>58,017</b>	<b>103,197</b>	<b>29,209</b>
Gains and losses on disposals of investment assets		19,684	-	19,684	(708)
<b>NET INCOMING RESOURCES BEFORE REVALUATIONS</b>		<b>64,864</b>	<b>58,017</b>	<b>122,881</b>	<b>28,501</b>
Gains and losses on revaluations of investment assets		(9,284)	-	(9,284)	33,852
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>55,580</b>	<b>58,017</b>	<b>113,597</b>	<b>62,353</b>
<i>Total funds at 1 January 2014</i>		<i>903,229</i>	<i>146,402</i>	<i>1,049,631</i>	<i>987,278</i>
<b>TOTAL FUNDS AT 31 DECEMBER 2014</b>		<b>958,809</b>	<b>204,419</b>	<b>1,163,228</b>	<b>1,049,631</b>

The notes on pages 13 to 22 form part of these financial statements.

BRITISH MYCOLOGICAL SOCIETY

**BALANCE SHEET  
AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	14		9,313		10,048
Investments	15		709,936		556,721
			719,249		566,769
<b>CURRENT ASSETS</b>					
Stocks		3,750		3,750	
Debtors	16	4,326		5,383	
Cash at bank		488,432		505,957	
		496,508		515,090	
<b>CREDITORS:</b> amounts falling due within one year	17	(52,529)		(32,228)	
<b>NET CURRENT ASSETS</b>			443,979		482,862
<b>NET ASSETS</b>			1,163,228		1,049,631
<b>CHARITY FUNDS</b>					
Restricted funds	18		204,419		146,402
Unrestricted funds	18		958,809		903,229
<b>TOTAL FUNDS</b>			1,163,228		1,049,631

The financial statements were approved by the Trustees on behalf, by:

and signed on their

**Dr G Robson, President**

**Professor G M Gadd, Treasurer**

The notes on pages 13 to 22 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 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

##### 1.2 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.

##### 1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

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## BRITISH MYCOLOGICAL SOCIETY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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

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.

##### 1.5 Going concern

It is appropriate to adopt the going concern basis.

##### 1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

##### 1.7 Investments

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



**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**2. VOLUNTARY INCOME**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Legacies	-	59,517	59,517	-
Grants and donations	2,240	-	2,240	-
	<u>2,240</u>	<u>59,517</u>	<u>61,757</u>	<u>-</u>
Voluntary income	<u>2,240</u>	<u>59,517</u>	<u>61,757</u>	<u>-</u>

**3. INVESTMENT INCOME**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Interest receivable	855	-	855	692
Dividend receivable	16,011	-	16,011	15,168
	<u>16,866</u>	<u>-</u>	<u>16,866</u>	<u>15,860</u>

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Publications	202,097	-	202,097	155,824
Meetings	1,494	-	1,494	4,065
Forays and workshops	25,755	-	25,755	32,062
Subscriptions	42,743	-	42,743	40,204
	<u>272,089</u>	<u>-</u>	<u>272,089</u>	<u>232,155</u>

**5. INVESTMENT MANAGEMENT COSTS**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Investment management costs	7,835	-	7,835	7,579
	<u>7,835</u>	<u>-</u>	<u>7,835</u>	<u>7,579</u>

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

**6. GRANTS PAYABLE**

	Number	Total 2014 £	Number	Total 2013 £
Grants	71	39,310	39	34,965

**7. GOVERNANCE COSTS**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Accountancy	9,190	-	9,190	8,150

**8. DIRECT COSTS**

	Publication £	Meetings £	Forays and workshops £	Total 2014 £	Total 2013 £
Publications	50,680	-	-	50,680	46,937
Meetings	-	5,082	-	5,082	15,313
IMC10 Meeting costs	-	28,176	-	28,176	-
Forays and workshops	-	-	33,580	33,580	41,794
	50,680	33,258	33,580	117,518	104,044

**9. SUPPORT COSTS**

	Governance £	Publication £	Meetings £	Forays and workshops £
Insurance	-	2,349	503	470
Governance	9,190	-	-	-
Subscriptions paid to other bodies	-	2,480	531	496
Bank Charges	-	1,631	350	326
Administration charges - Fungal Biology Ltd	-	25,695	5,506	5,139
Website maintenance	-	6,688	1,433	1,338
Printing and postage	-	2,192	470	438
Travel and subsistence	-	3,553	761	711
Officer's admin and membership expenses	-	6,345	1,360	1,269
Depreciation	-	630	135	126
	9,190	51,563	11,049	10,313

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

9. SUPPORT COSTS (continued)

	Roadshows and exhibitions £	Total 2014 £	Total 2013 £
Insurance	34	3,356	5,270
Governance	-	9,190	8,150
Subscriptions paid to other bodies	35	3,542	3,168
Bank Charges	23	2,330	2,105
Administration charges - Fungal Biology Ltd	367	36,707	38,114
Website maintenance	96	9,555	2,936
Printing and postage	31	3,131	1,042
Travel and subsistence	51	5,076	3,296
Officer's admin and membership expenses	91	9,065	7,237
Depreciation	9	900	900
	<u>737</u>	<u>82,852</u>	<u>72,218</u>

10. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Other costs 2014 £	Total 2013 £
Investment management costs	7,835	7,579
<b>Costs of generating funds</b>	<u>7,835</u>	<u>7,579</u>
Publications	102,243	91,785
Meetings	44,307	24,923
Forays and workshops	43,893	50,764
Roadshows and exhibitions	737	640
Grants	39,310	34,965
<b>Charitable activities</b>	<u>230,490</u>	<u>203,077</u>
<b>Governance</b>	<u>9,190</u>	<u>8,150</u>
	<u>247,515</u>	<u>218,806</u>

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BRITISH MYCOLOGICAL SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

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11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2014 £	Grant funding of activities 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
Publications	50,680	-	51,563	102,243	91,785
Meetings	33,258	-	11,049	44,307	24,923
Forays and workshops	33,580	-	10,313	43,893	50,764
Roadshows and exhibitions	-	-	737	737	640
Grants	-	39,310	-	39,310	34,965
Total	<u>117,518</u>	<u>39,310</u>	<u>73,662</u>	<u>230,490</u>	<u>203,077</u>

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BRITISH MYCOLOGICAL SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

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12. FORAYS AND WORKSHOPS

	Contribution from Participants	Direct Costs of Activity
Spring Foray / Grassland Workshop	5,190	7,251
Autumn Foray	15,966	17,772
Upland Foray	2,170	2,373
UK Fungus Day	-	1,605
Denmark Foray	2,429	4,577
	<u>25,755</u>	<u>33,578</u>
Add: Support costs apportionment		<u>10,521</u>
		44,099
Contribution from Heritage Lottery Fund towards funded workshops		(2,113)
Total cost to Society		41,986
Less Contribution from Participants		<u>(25,755)</u>
Net Contribution by Society		<u>16,231</u>

13. NET INCOMING RESOURCES

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the charity	<u>900</u>	<u>900</u>

During the year, no Trustees received any remuneration (2013 - £NIL).

During the year, no Trustees received any benefits in kind (2013 - £NIL).

7 Trustees received reimbursement of expenses amounting to £30,777 in the current year, (2013 - 10 Trustees - £16,765).

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
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14. TANGIBLE FIXED ASSETS

	Fungi Models £	Slide Collection £	Library £	Computer Equipment £	Total £
<b>Cost</b>					
At 1 January 2014	2,756	500	5,299	21,736	30,291
Additions	-	-	165	-	165
At 31 December 2014	<u>2,756</u>	<u>500</u>	<u>5,464</u>	<u>21,736</u>	<u>30,456</u>
<b>Depreciation</b>					
At 1 January 2014	-	-	-	20,243	20,243
Charge for the year	-	-	-	900	900
At 31 December 2014	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,143</u>	<u>21,143</u>
<b>Net book value</b>					
At 31 December 2014	<u>2,756</u>	<u>500</u>	<u>5,464</u>	<u>593</u>	<u>9,313</u>
<i>At 31 December 2013</i>	<u>2,756</u>	<u>500</u>	<u>5,299</u>	<u>1,493</u>	<u>10,048</u>

15. CASH AWAITING INVESTMENT

	Cash awaiting investment £	Trade investments £	Total £
<b>Market value</b>			
At 1 January 2014	17,521	539,200	556,721
Additions	10,385	298,317	308,702
Disposal proceeds	-	(165,887)	(165,887)
Realised gains/(losses)	-	19,684	19,684
Unrealised gains/(losses)	-	(9,284)	(9,284)
At 31 December 2014	<u>27,906</u>	<u>682,030</u>	<u>709,936</u>

Investments at market value comprise:

	2014 £	2013 £
Cash awaiting investment	27,906	17,521
Investments	682,030	539,200
Total market value	<u>709,936</u>	<u>556,721</u>

All the fixed asset investments are held in the UK

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

**16. DEBTORS**

	2014 £	2013 £
Amounts due from related undertakings	-	1,648
Prepayments and accrued income	2,132	56
VAT	1,355	2,093
Trade debtors	839	1,586
	4,326	5,383
	4,326	5,383

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

	2014 £	2013 £
Trade creditors	4,670	6,460
Amounts owed to related undertakings	731	-
Accruals and deferred income	47,128	25,768
	52,529	32,228
	52,529	32,228

**18. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>					
General Funds - all funds	903,229	291,195	(246,015)	10,400	958,809
	903,229	291,195	(246,015)	10,400	958,809
<b>Restricted funds</b>					
Ramsbottom fund	6,975	-	-	-	6,975
Conservation fund	6,969	-	-	-	6,969
Eunice Jones fund	125,097	54,517	(1,500)	-	178,114
Heritage lottery fund	7,361	-	-	-	7,361
Elizabeth Gray	-	5,000	-	-	5,000
	146,402	59,517	(1,500)	-	204,419
Total of funds	1,049,631	350,712	(247,515)	10,400	1,163,228

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
General funds	903,229	291,195	(246,015)	10,400	958,809
Restricted funds	146,402	59,517	(1,500)	-	204,419
	<u>1,049,631</u>	<u>350,712</u>	<u>(247,515)</u>	<u>10,400</u>	<u>1,163,228</u>

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>Total funds 2013 £</i>
Tangible fixed assets	9,313	-	9,313	10,048
Cash awaiting investment	27,906	-	27,906	17,521
Investments	682,030	-	682,030	539,200
Current assets	292,089	204,419	496,508	515,090
Creditors due within one year	(52,529)	-	(52,529)	(32,228)
	<u>958,809</u>	<u>204,419</u>	<u>1,163,228</u>	<u>1,049,631</u>

**20. RELATED PARTY TRANSACTIONS**

Fungal Biology Limited is a charitable company limited by guarantee and collects administration charges from the Society. Fungal Biology Limited's directors are Dr G Robson, Dr S Skeates, and Professor G M Gadd. During the year, the Society paid administration charges of £36,707 (2013: £38,114) to Fungal Biology Limited. At the balance sheet date, Fungal Biology Limited owed the Society £Nil (2013: £1,648). The amount due is disclosed within debtors. At the balance sheet date, the British Mycological Society owed Fungal Biology Limited £731 (2013: £Nil). The amount is disclosed within creditors.