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31/12/07

REGISTERED CHARITY NUMBER: 276503

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**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2007
FOR
BRITISH MYCOLOGICAL SOCIETY**

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

BRITISH MYCOLOGICAL SOCIETY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007**

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BRITISH MYCOLOGICAL SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2007

The trustees present their report with the financial statements of the charity for the year ended 31st December 2007. 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

Dr N Clipson	President	
Dr P Spencer-Phillips	Vice President	
Dr S Avery	Vice President	
Professor G M Gadd	Immediate Past	
	President, Treasurer	
Professor A J S Whalley	Treasurer	- resigned 31.12.07
Dr G Robson	General Secretary	
Professor N D Read		
Dr P Dyer		- resigned 31.12.07
Dr J Mitchell		
Professor L Boddy		- resigned 31.12.07
Ms E Holden		- resigned 31.12.07
Professor P Jefferies		- resigned 31.12.07
Dr P Kirk		- resigned 31.12.07
Dr S Skeates		
Dr F Davidson		
Ms C Hobart		
Dr P van West		
Professor R Marchant		
Professor D L Hawksworth CBE		
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
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BRITISH MYCOLOGICAL SOCIETY
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2007

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.

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 2007

ACHIEVEMENT AND PERFORMANCE

Charitable activities

A summary of the work of the Society in 2007 is set out below:

Publications

Mycological Research continues to be the flagship publication of the Society and publishes scientific papers on a very wide range of mycological topics from many different countries. In fact over 50% of the articles published in 2007 were from overseas. Fungal Biology Reviews replaced the Mycologist in 2007 and published 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. Feedback on the first issues has been very positive and a series of international authorities has published reviews and articles during 2008. Field Mycology is now developing as a successful outlet for field and popular mycology and has benefited from a more modern format following the change in publisher in 2006. The new styled 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.

Meetings

The main scientific meeting in 2007 was held at the University of Manchester and addressed issues on the Ecology of the Fungal Communities. During the meeting Professor Alistair Fitter FRS, a recent Honorary Member of the Society, presented the President's Guest Lecture on the role of mycorrhizal fungi in most aspects of plant growth and was warmly received by attending delegates. As in previous meetings of the Society, there were a pleasing number of overseas mycologists attending both as invited speakers and as participants. The high number of postgraduate students was very rewarding.

The Society also played a major role in hosting the 9th European Conference on Fungal Genetics (ECFG9) held in Edinburgh in April 2008.

In addition to its main annual scientific meeting, the Society continues to support its field-based activities. It held a three-day workshop on the Boletes in July near Romsey, Hampshire run by leading experts on the taxonomy and identification of these species. In addition, residential field events were held in the Peak District, Derbyshire in September and in Pembrokeshire in November and these continue to be well supported and interface with the British Mycological Society Local Groups and the records added to the Fungal Records Database of Britain and Ireland. Overseas residential field meetings enable British based field mycologists to meet with those in different European countries and during 2007 a successful meeting was held near Nice in France. This provided a useful insight into field mycology in another European country.

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 2007

ACHIEVEMENT AND PERFORMANCE

Representation

The British Mycological Society continues to represent mycology at home and abroad through representation on 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 different organisations the Society promotes mycology in all its aspects and raises issues on topics as advised by the membership.

Education

Education is seen as a major role for the Society and during 2007 publications and CD's were produced for schools where aspects of mycology related to the national curriculum were emphasised and the Society actively promoted these materials at a number of teacher conferences around the UK. The distribution of these and participation on the Microbiology in Schools Advisory Committee (MiSAC) is seen as an important contribution into the promotion of mycology through understanding the everyday role of fungi and their importance for mankind.

The Society also participated in various shows and exhibitions (the roadshow) and again presented at the Chelsea flower show once again obtaining silver gilt award as well as gold medals at the RHS Malvern Spring and Autumn shows. Recognition of the important role of fungi in every day lives is an important part of these exhibitions and they provide an opportunity to communicate effectively with the general public who were again enthusiastic and inquisitive.

The decline in the formal teaching of mycology in the UK university sector has been highlighted by Council as a major challenge and the provision of undergraduate student bursaries to enable promising students to undertake research on a variety of fungal topics during the summer vacation was continued and is seen as one of the ways in which the Society can positively promote and support the subject. Contact with mycological societies abroad has also indicated areas of mycology that are in decline or are neglected. In addition to these activities, the Society also awarded numerous Small Grants to individuals and organisations as well as supporting individuals to attend and speak at international conferences and sponsorship various events.

The office staff in Manchester have also been active in developing a new website for the Society.

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 equities, fixed interest stocks, investment trust and bank deposits.

The general fund is a reserve used for the long-term development of the Society and also for unexpected events such as a significant drop in incoming resources. The general fund shown in the financial statements was £745,957 (2006 - £803,038) 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

Equities and Gilts are managed by Tilney & Co., and are subject to independent review. The Society has a policy of not investing in companies with inappropriate environmental activities. The equity portfolio is mainly Blue Chip. Cash deposits are held in a COIF account and also on deposit with the Royal Bank of Scotland. The Trustees consider that the policy adopted best meets its requirements for both income and growth.

BRITISH MYCOLOGICAL SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2007

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. In recognition of the importance of these records to mycologists generally, land managers, planners and those interested in UK biodiversity, the decision was taken to make the bulk of the fungal records currently held on the FRDBI available through the National Biodiversity Network Gateway. The Gateway is an interactive public website that enables people to view and download biodiversity data on over 20 million species records. These records include species occurrence data and GIS layers that represent the boundaries of wildlife sites (both statutory such as SSSIs and local wildlife sites) that can be used to create maps and reports for a particular geographic area.

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

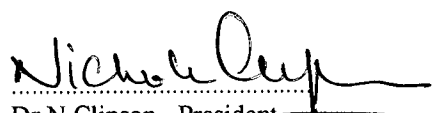
The trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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;
- 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. 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:


Dr N Clipson - President

Date: 3rd October 2008

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 2007 on pages eight to seventeen. These financial statements have been prepared in accordance with 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 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.

In addition, we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

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.

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

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 2007 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the Charities Act 1993; and
- the information given in the Report of the Trustees is consistent with the financial statements.

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Goldwyns Ltd

Date: 3 October 2008

BRITISH MYCOLOGICAL SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2007

	Notes	Unrestricted funds £	Restricted funds £	2007 Total funds £	2006 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	2,135	-	2,135	515
Investment income	3	22,334	4,254	26,588	24,943
Incoming resources from charitable activities					
Publications	4	187,873	-	187,873	180,901
Meetings		4,352	-	4,352	18,051
Forays and workshops		23,219	-	23,219	42,190
Subscriptions		<u>44,994</u>	<u>-</u>	<u>44,994</u>	<u>59,865</u>
Total incoming resources		284,907	4,254	289,161	326,465
RESOURCES EXPENDED					
Costs of generating funds					
Investment management costs		2,350	-	2,350	2,350
Charitable activities					
Publications	5	168,471	-	168,471	65,500
Meetings		61,301	-	61,301	51,797
Forays and workshops		42,417	-	42,417	52,506
Roadshows and exhibitions		36,185	-	36,185	15,100
Grants		37,181	-	37,181	54,595
Governance costs		<u>21,240</u>	<u>-</u>	<u>21,240</u>	<u>89,579</u>
Total resources expended		369,145	-	369,145	331,427
NET INCOMING/(OUTGOING) RESOURCES					
Realised net gains/ losses on investment assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>2,700</u>
Net income/(expenditure)		(84,238)	4,254	(79,984)	(2,262)
Unrealised gains/losses on investment assets		<u>27,157</u>	<u>-</u>	<u>27,157</u>	<u>61,067</u>
Net movement in funds		(84,238)	4,254	(79,984)	(2,262)
RECONCILIATION OF FUNDS					
Total funds brought forward		803,038	93,896	896,934	838,129
TOTAL FUNDS CARRIED FORWARD		<u>718,800</u>	<u>98,150</u>	<u>816,950</u>	<u>835,867</u>


The notes form part of these financial statements

BRITISH MYCOLOGICAL SOCIETY

**BALANCE SHEET
AT 31ST DECEMBER 2007**

	Notes	Unrestricted funds £	Restricted funds £	2007 Total funds £	2006 Total funds £
FIXED ASSETS					
Tangible assets	10	8,849	-	8,849	7,560
Investments	11	<u>557,642</u>	<u>-</u>	<u>557,642</u>	<u>531,787</u>
		566,491	-	566,491	539,347
CURRENT ASSETS					
Stocks	12	3,750	-	3,750	3,750
Debtors	13	60,962	-	60,962	53,845
Cash at bank		<u>229,029</u>	<u>98,150</u>	<u>327,179</u>	<u>316,041</u>
		293,741	98,150	391,891	373,636
CREDITORS					
Amounts falling due within one year	14	<u>(114,275)</u>	<u>-</u>	<u>(114,275)</u>	<u>(16,049)</u>
NET CURRENT ASSETS		<u>179,466</u>	<u>98,150</u>	<u>277,616</u>	<u>357,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		745,957	98,150	844,107	896,934
NET ASSETS		<u>745,957</u>	<u>98,150</u>	<u>844,107</u>	<u>896,934</u>
FUNDS					
Unrestricted funds	15			745,957	803,038
Restricted funds				<u>98,150</u>	<u>93,896</u>
TOTAL FUNDS				<u>844,107</u>	<u>896,934</u>

The financial statements were approved by the Board of Trustees on 3rd October 2008 and were signed on its behalf by:


Dr N Clipson -President


Professor G M Gadd -Treasurer

The notes form part of these financial statements

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2007

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, Accounting and Reporting by Charities.

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.

Allocation and apportionment of costs

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 and administration costs.

Support costs

All support costs have been allocated to charitable activities and governance costs. 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 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 accounts and audit, professional advice, the annual general meeting and the production of trustees reports and annual accounts.

The support costs and governance costs have been apportioned to charitable activities on a basis consistent with the use of resources.

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.

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2007**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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.

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.

2. VOLUNTARY INCOME

	2007	2006
	£	£
Grants and legacies	<u>2,135</u>	<u>515</u>

3. INVESTMENT INCOME

	2007	2006
	£	£
Dividends receivable	13,889	13,319
Interest receivable	<u>12,699</u>	<u>11,624</u>
	<u>26,588</u>	<u>24,943</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2007	2006
	£	£
Publications income	187,873	180,901
Contributions from delegates	4,352	18,051
Contributions from participants	23,219	42,190
Subscriptions	<u>44,994</u>	<u>59,865</u>
	<u>260,438</u>	<u>301,007</u>

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2007**

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6) £	Grant funding of activities (See note 7) £	Support costs (See note 8) £	Totals £
Publications	72,425	-	96,046	168,471
Meetings	37,288	-	24,013	61,301
Forays and workshops	26,410	-	16,007	42,417
Roadshows and exhibitions	12,172	-	24,013	36,185
Grants	<u>-</u>	<u>37,181</u>	<u>-</u>	<u>37,181</u>
	<u>148,295</u>	<u>37,181</u>	<u>160,079</u>	<u>345,555</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2007 £	2006 £
Production costs	59,175	41,659
Editorial expenses	13,250	5,699
Direct costs of activities	<u>75,870</u>	<u>103,384</u>
	<u>148,295</u>	<u>150,742</u>

7. GRANTS PAYABLE

	2007 £	2006 £
Grants	<u>37,181</u>	<u>54,595</u>

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

	2007 £	2006 £
Grant re: ECFG9	<u>10,000</u>	<u>-</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 £
Governance costs	21,240
Publications	96,046
Meetings	24,013
Forays and workshops	16,007
Roadshows and exhibitions	<u>24,013</u>
	<u>181,319</u>

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2007**

8. SUPPORT COSTS - continued

Activity	Basis of allocation
Support costs	Usage

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

Support costs

	Governance costs £	Publications £	Meetings £
Subscriptions paid to other bodies	-	2,467	617
Costs of collecting subscriptions	-	7,352	1,838
Officer's admin and membership expenses	2,164	13,986	3,496
Printing and postage	-	2,333	583
Travel and subsistence	-	5,245	1,311
Legal & professional	-	13,938	3,485
Annual general meeting	4,786	-	-
Website maintenance	-	8,638	2,160
Bank charges	-	1,435	359
Administration charges- Fungal Biology Limited	-	38,139	9,535
Accountancy	6,790	-	-
Auditors' remuneration	7,500	-	-
Depreciation	-	545	137
Insurance	-	1,968	492
	<u>21,240</u>	<u>96,046</u>	<u>24,013</u>

	Forays and workshops £	Roadshows and exhibitions £	2007 Total activities £	2006 Total activities £
Subscriptions paid to other bodies	411	617	4,112	4,759
Costs of collecting subscriptions	1,225	1,838	12,253	13,913
Officer's admin and membership expenses	2,331	3,496	25,473	22,605
Printing and postage	389	583	3,888	8,813
Travel and subsistence	874	1,311	8,741	20,678
Legal & professional	2,323	3,485	23,231	14,085
Annual general meeting	-	-	4,786	2,863
Website maintenance	1,440	2,160	14,398	1,751
Bank charges	239	359	2,392	2,541
Administration charges- Fungal Biology Limited	6,356	9,535	63,565	10,955
Accountancy	-	-	6,790	5,598
Auditors' remuneration	-	-	7,500	7,700
Depreciation	91	137	910	4,168
Insurance	328	492	3,280	3,311
	<u>16,007</u>	<u>24,013</u>	<u>181,319</u>	<u>123,740</u>

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2007**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2007 nor for the year ended 31st December 2006.

Trustees' Expenses

Out of pocket expenses were reimbursed to trustees as follows:

	Number	2007 £	Number	2006 £
Travel and subsistence	9	2,904	13	13,985
Meetings & representation	14	8,639	11	15,181
Postage, stationery & telephone	-	-	5	5,082
Secretarial	-	-	3	6,031
Other	-	-	6	2,118
		<u>11,543</u>		<u>42,397</u>

10. TANGIBLE FIXED ASSETS

	Library £	Slide collection £	Fungi models £	Computer, scientific & office equipment £	Totals £
COST					
At 1st January 2007	3,404	500	2,466	35,724	42,094
Additions	<u>75</u>	<u>-</u>	<u>290</u>	<u>1,834</u>	<u>2,199</u>
At 31st December 2007	<u>3,479</u>	<u>500</u>	<u>2,756</u>	<u>37,558</u>	<u>44,293</u>
DEPRECIATION					
At 1st January 2007	-	-	-	34,534	34,534
Charge for year	<u>-</u>	<u>-</u>	<u>-</u>	<u>910</u>	<u>910</u>
At 31st December 2007	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,444</u>	<u>35,444</u>
NET BOOK VALUE					
At 31st December 2007	<u>3,479</u>	<u>500</u>	<u>2,756</u>	<u>2,114</u>	<u>8,849</u>
At 31st December 2006	<u>3,404</u>	<u>500</u>	<u>2,466</u>	<u>1,190</u>	<u>7,560</u>

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2007**

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2007	531,787
Disposals	(1,302)
Revaluations	<u>27,157</u>
At 31st December 2007	<u>557,642</u>
 NET BOOK VALUE	
At 31st December 2007	<u>557,642</u>
At 31st December 2006	<u>531,787</u>
 Investment portfolio content:	£
UK Fixed Interest Securities	68,182
UK Equity	337,575
UK Unit Trusts and Investment Trusts	13,146
Overseas Unit Trust and Investment Trusts	<u>138,739</u>
	<u>557,642</u>

12. STOCKS

	2007 £	2006 £
Stocks	<u>3,750</u>	<u>3,750</u>

13. DEBTORS

	2007 £	2006 £
Amounts due from related undertakings	1,053	9,010
Other debtors	13,698	4,711
ICM9 deposit	24,023	24,023
Tax	411	411
VAT	17,044	12,024
Prepayments and accrued income	<u>4,733</u>	<u>3,666</u>
	<u>60,962</u>	<u>53,845</u>

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2007**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Amounts due to related undertakings	55,254	-
Other creditors	42,234	588
Accrued expenses	<u>16,787</u>	<u>15,461</u>
	<u>114,275</u>	<u>16,049</u>

15. MOVEMENT IN FUNDS

	At 1.1.07	Net movement in funds	At 31.12.07
	£	£	£
Unrestricted funds			
General fund	803,038	(57,081)	745,957
Restricted funds			
Benefactors fund	59,810	2,659	62,469
Ramsbottom fund	28,031	1,329	29,360
Conservation fund	<u>6,055</u>	<u>266</u>	<u>6,321</u>
	93,896	4,254	98,150
TOTAL FUNDS	<u>896,934</u>	<u>(52,827)</u>	<u>844,107</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	284,907	(369,145)	27,157	(57,081)
Restricted funds				
Benefactors fund	2,659	-	-	2,659
Ramsbottom fund	1,329	-	-	1,329
Conservation fund	<u>266</u>	<u>-</u>	<u>-</u>	<u>266</u>
	4,254	-	-	4,254
TOTAL FUNDS	<u>289,161</u>	<u>(369,145)</u>	<u>27,157</u>	<u>(52,827)</u>

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31ST DECEMBER 2007**

16. RELATED PARTY DISCLOSURES

During the year, the Society paid administration charges of £63,565 (2006 - £10,955) 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, the Society owed Fungal Biology Limited £1,625 (2006 - was owed £8,716).

Fungal Biology Conferences Limited is a 100% subsidiary of Fungal Biology Limited. At the balance sheet date, Fungal Biology Conferences Limited owed the Society £1,053 (2006 - £294).

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. At the balance sheet date, the Society owed Fungal Genetics Limited £53,629.