

BRITISH MYCOLOGICAL SOCIETY
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



CONTENTS

	Page
Reference and administrative details of the Society, its Trustees and advisers	1
Trustees' report	2 - 11
Independent examiner's report	12 - 13
Statement of financial activities	14
Balance sheet	15
Notes to the financial statements	16 - 28

BRITISH MYCOLOGICAL SOCIETY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees	Professor J Quinn, President Mr D Harries, Vice - President (appointed 1 January 2023) Professor G M Gadd, Treasurer Professor N Magan, General Secretary (resigned 1 January 2023) Dr M Brock, Publications Officer Dr A Medina-Vaya, Fungal Biology Research Committee Chair (resigned 1 January 2023) Dr L Davies, Fungal education and Outreach Committee Chair (resigned 1 January 2023) Ms C Hobart, Field Mycology and Conservation Committee Chair (resigned 1 January 2023) Dr B Douglas, Field Mycology and Conservation Committee representative Dr M Ramsdale (appointed 1 January 2023) Professor D Bebber (appointed 1 January 2023) Mr M Yeo (appointed 1 January 2023)
Charity registered number	276503
Principal office	Charles Darwin House 12 Roger Street London WC1N 2JU
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Royal Bank of Scotland 15 Foregate Street Chester CH1 1HD Tilney Bestinvest Baskerville House Centenary Square Birmingham B1 2ND
Advisor on International Initiatives	Professor Anthony Whalley

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the Society for the period from 1 January 2022 to 31 December 2022.

Objectives and activities

a. Policies and objectives

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

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

b. Activities undertaken to achieve objectives

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

c. Main activities undertaken to further the Society's purposes for the public benefit

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

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

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

Other explanatory material about the Society can be found on the Internet at www.britmycolsoc.org.uk.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

a. Main achievements of the Society

Charitable activities

A summary of the work of the Society in 2022 is set out below.

Publications

The scientific journals of the British Mycological Society are published under contract with the publisher, Elsevier. This generates a sustainable income that is used to fund scientific, educational and outreach activities within and beyond the Society.

The main international research journals of the British Mycological Society are Fungal Biology edited by Geoffrey M Gadd (Chief Editor) and Fungal Ecology, edited by Lynne Boddy until the end of 2022, with Benjamin Wolfe incoming from 2023. In addition, the Society is proud to publish the review journal Fungal Biology Reviews, edited by Jan Dijksterhuis. A new international open access journal, Fungal Interactions, was launched in the autumn of 2022, with Geoffrey M Gadd, Angel Medina Vaya and Matthias Brock as senior editors.

Fungal Biology publishes original contributions in all fields of basic and applied research involving fungi and fungus-like organisms (including filamentous fungi, yeasts, lichen fungi, oomycetes, and slime moulds). The journal aims to publish scientific papers across a broad range of mycological topics, emphasising the importance of fungi in many areas of modern biological sciences research.

Fungal Ecology is our international scientific journal, which is primarily devoted to the ecology of fungi. It publishes articles in population dynamics, adaptation, evolution, role in ecosystem functioning, nutrient cycling, decomposition, carbon allocation, ecophysiology, intra- and inter-specific mycelial interactions, fungus-plant, fungus-invertebrate and fungus-microbe interaction and many more.

Fungal Interactions focuses on interactions of fungi with natural and synthetic habitats, and how such interactions impact on many global issues including food security and animal health, soil health and fertility, waste decomposition and treatment, biodeterioration, bioremediation, and biofuel production among others. This journal is an open access journal with no subscription fees for journal access.

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

The Society self-publishes the journal Field Mycology, edited by Geoffrey Kibby and covering topics of interest to experienced field mycologists. In 2021, the BMS decided to run Field Mycology outside the publisher's contract to facilitate access for BMS members and the interested public. This change came into effect in 2022, with digital copies available free of charge to BMS members and print copies available by subscription at a much-reduced cost than previously. Non-members may also purchase digital or print issues and articles.

Communications

The BMS Newsletter, of which there were four issues, returned to being a member-only publication in 2022. The digital newsletter supplies information on meetings and activities of the Society and its members, opportunities for accessing benefits and resources, announcements of achievements and awards, reports and news linking the national and international mycological community.

The BMS website (www.britmycolsoc.org.uk) provides information and details of how to access the Society's activities and events under the main themes of publications, fungal biology research, education and outreach, and field mycology and conservation. During 2022, the layout and content of the website was further improved. A section containing general information was updated to highlight events and other resources, and the Society's

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

Twitter feeds - a key source of regular news and information - were added to selected webpages.

Content of the pre-existing UK Fungus Day website (www.ukfungusday.co.uk), maintained by the BMS, was redeveloped to showcase 2022 UK Fungus Day activities.

The Society has a number social media accounts, sharing and disseminating information from areas of the Society's work with members and other international followers. The main Twitter account, @BritMycolSoc, is used to share information from all areas of the BMS. A second Twitter account, @BMS_Scientific, highlights research papers from the Society's journals, events, news and jobs of interest to the research community. The UK Fungus Day Twitter account (@ukfungusday) highlights the UK Fungus Day programme each year, and shares mycology-focused stories from the news and popular media. The following of all three accounts continued to increase throughout 2022, with peak numbers of new followers coming onboard at the time of the 125th Anniversary Conference and UK Fungus Day.

The BMS Facebook Group acts as a forum for users to share photos and comments on macrofungi and identification. Participants are located worldwide; membership of the Group, which rose to around 15,000 over the course of the year, is not restricted to BMS members. The Society regularly shares information about BMS events and resources, particularly the BMS Talks, and Twitter users requesting help with identification are encouraged to visit the Facebook Group to seek assistance.

The UK Fungus Day Instagram account and UK Fungus Day Facebook page focused on sharing information about the photography competition and other UK Fungus Day activities, and publicised the images taken by the competition winners.

A full programme of monthly, online BMS Talks took place throughout the year. BMS Talks are free to attend and open to all, and aim to raise awareness of fungi with diverse audiences. In 2022, a new format was introduced, in which small numbers of postgraduate student members shared the session and gave short presentations on their research projects, to develop skills in communicating science to new audiences. Eight students participated over three sessions. Numbers attending the 2022 BMS Talks varied, depending on topic, however an overall increase in participation was seen compared to the previous year. The success of the programme secured its continuation into 2023.

Fungal Biology Research

Co-ordinated by the Fungal Biology Research Committee (FBR Committee), the BMS promotes and supports fungal biology research, creating a community of academic, industrial and other professional fungal biology researchers.

The Fungal Biology Research committee focused on two main activities during the year: delivery of the 125th BMS Anniversary Conference and introduction of the new Research Grants.

The 125th Anniversary Conference was held at Cranfield University between the 5th and the 7th of April. To celebrate this anniversary, the conference brought together field and academic mycologists, with parallel sessions on fungal biology research and field mycology and recording, a combined poster session and social events open to all. Despite continuing concerns about COVID-19 making some people hesitant to participate or travel, the meeting was well attended, with around 90 participants in total.

As a new addition to the main meeting, the 1st BMS Research Student Conference took place the day before, at the same venue. The aim - aligned to the BMS strategy - was to create a sense of community among PhD students and early-career postdoctoral researchers, and provide them with the opportunity to share their research through posters and talks and network with each other and senior researchers, ahead of the main meeting. The feedback BMS received was encouraging; we could see how the early-career scientists felt more comfortable and engaged in the main conference. This success ensures that a day dedicated to research students will be further developed and included in future annual scientific meetings.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

Development and rationalisation of BMS awards and grants was a key activity under the Society's strategy. Under this programme of work, the FBR Committee developed Research Grants offering up to £10,000 per award to fund fungal biology research-related activities at UK and Ireland research centres. The application and selection processes and implementation of the grants were heavily discussed and the Research Grants were launched at the Anniversary Conference. In this first year, there were several applications and, following review, the Society supported three projects.

Education and Outreach

The Fungal Education and Outreach (FEO) Committee's primary objective is to raise awareness of fungi and fungal science across all educational levels, from enthusiasts and families to higher education and business. The Committee comprises a proactive group of academics, field mycologists, educators, and enthusiasts. Efforts were made to improve diversity within the committee, including the co-option of new members with expertise in schools, a member with business links, and Royal Horticultural Society (RHS) connections.

UK Fungus Day activities were successful in promoting many aspects of fungal science including research, field mycology, health, medicine, agriculture, food security, pharmaceuticals, food and beverages and art. The working group organised a range of in-person and online events involving key local foray groups, and the activities of a range of external groups and organisations across the country were promoted. A new "Open Labs" event showcased medical mycology, field mycology, fungi inspired textile and arts. A 40-minute film compilation was shown in Exeter and Ambleside, with online access also made available for a limited time. The online quiz and the BMS Talk by Prof David Nutt were both well-received. New videos (covering climate change, model making and mental health benefits of exploring fungal biology) were made and a collection of exciting fungal biology narratives "Forty Frightful Fungi" was created for the UK Fungus Day website. An educational game was developed: Fungus Facts, which focused on human fungal pathogens and aimed at 14+ age groups. The Photography Competition received entries across three age categories and to broaden our appeal included a mission to record urban fungi. Lynne Boddy successfully organised a series of international speakers for a 'World Fungus Day' seminar in collaboration with the Arboricultural Association. Social media played a significant role in promoting all UK Fungus Day activities and events. In addition, UKFD was discussed on local radio stations such as Heart FM and BBC Radio Devon.

The new Masee Arts Grant was launched as part of UK Fungus Day. A panel of judges comprising academic researchers, field mycologists and members of the arts community was established to evaluate the applications, with the first round of grants to be awarded in 2023.

Under the strategic priority of improving educational provision, a working group under the FEO Committee conducted a survey to gather data on the resources and materials required to support newcomers to mycology, with a focus on field mycology and fungus identification. A total of 223 responses was received from the BMS membership and broader community, and a plan to create an online repository of information and resources accessible via the BMS website began.

The BMS continues to be a stakeholder in the development of a new GCSE in Natural History. Little progress has been made at the national level, but efforts are being made to include fungal biology in the curriculum. The FEO Committee will oversee development of the academic content of the new exam, ensuring a focus on mycology fieldwork.

Primary and secondary school teachers have joined the committee and working groups to help improve the development and accessibility of educational resources. Collaboration with MiSAC (Microbiology in Schools Advisory Committee) for competitions and educational projects continues and we have a new member on the MiSAC board..

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

Field Mycology and Conservation

The Field Mycology & Conservation (FMC) Committee coordinates activities relating to fungal conservation, biodiversity and field mycology. The Committee also supports the BMS Recording Network and organises a programme of field meetings and workshops. It liaises with and advises local, national and international conservation bodies and manages the Fungal Records Database of Britain and Ireland (FRDBI).

The FMC Committee ran a successful programme of field meetings during 2022, the first since COVID-19 pandemic. The Spring Field Meeting took place in Cranfield, Bedfordshire, in April and was linked to the 125th Anniversary Conference by a series of very well attended presentations covering a variety of topics. Further Field Meetings were held in Strathpeffer, Ross & Cromarty (August) and Bellingham, Northumberland (September/October).

Fungal specimens collected during BMS Field Meetings contributed significantly to the Darwin Tree of Life project, which is a collaboration between biodiversity, genomics and analysis partners aiming to sequence the genomes of 70,000 species of eukaryotic organisms in Britain and Ireland. Additionally, the local fungus groups increasingly undertook DNA barcoding work to aid species identification and cataloguing.

The Group Leaders' Meeting held in June in Barnsley, Yorkshire, brought together the leaders of affiliated local fungus groups for the first time since 2018. The meeting included a series of talks and speakers from within and outside the groups and was well attended. The final day included a session on how the Society can support groups; fungus groups not represented at the meeting were also invited to feed into this and outputs from the discussions will guide FMC Committee priorities.

The Fungal Records Database of Britain and Ireland (FRDBI) now holds 2.5 million records. A review of inadequately localised records held on the old version of the FRDBI has been completed and has resulted in an additional 160,000 records being prepared for transfer to the new database. Other development priorities are to continue improving usability and to use data to inform conservation action.

Also during the year, the FMC Committee: recommended that the Society should provide financial support for maintenance of the ASCOfrance website, a volunteer-managed database of more than 5000 macroscopic and microscopic images, bibliographic and nomenclatural data; established a 'Library and Archives' working group to review the Society's vast collection of material; recognised the continuing success of the Facebook Group as a community for sharing interest in fungi, and helping with fungus identification.

International Activities

Although many restrictions imposed during COVID-19 pandemic were relaxed during the year, many planned events were either cancelled or postponed and travel to meetings was curtailed. The International Mycological Congress (IMC 12), scheduled to be held in Amsterdam in July 2022, was postponed until 2024 in expectation of higher attendance. The Society enjoys considerable links and collaboration through overseas mycological societies and individual mycologists; the quieter travel schedule in 2022 meant that time could be effectively used to increase contact and further future developments.

Articles from our international network were published in the BMS Newsletter, on activities in New Zealand, South Korea and Taiwan. The long-term aim is to increase the sharing of information through regular articles from mycological societies, universities and national organisations and to encourage collaboration with UK-based mycologists and participation in BMS meetings and publications.

Representation and Promotion

The BMS represents all areas of mycology both in the UK and abroad through involvement in national and international committees and societies, including the Royal Society for Biology, the Federation of European Microbiological Societies, the International Union of Microbiological Societies and the International Mycological

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

Association. Through the FEO Committee, we continue to collaborate with the Microbiology in Schools Advisory Committee (MiSAC).

The Society contributed information about its resources for students to the 2022 Student Futures and Research Conference. Hosted by Linnean Society and British Ecological Society, this five-day conference for undergraduate, Masters and PhD students of the natural sciences and histories offered talks, workshops and competitions, plus an online platform for open conversation between like-minded delegates.

Society Development and Future Strategy

Activities in 2022 focused on those outlined in the Strategic Plan. The Plan was implemented in early 2022 and is centred on three strategic priorities to promote fungal science nationally and internationally. A workplan of activities aligned to the three priorities details specific actions, those responsible, and measures of success. The aims are to ensure the Society's long-term sustainability and resilience, improve key resources and services, broaden outreach and raise the profile of the BMS, its members and volunteers, and support the growing community of mycology experts, enthusiasts and newcomers.

A key area of development in 2022 was progression of the BMS Office staff base. Janet Quinn (President) sought Council approval for two posts: Executive Officer (to supersede the position of Scientific Communications and Development Officer) and Events and Member Services Officer. Emma Thompson was appointed Executive Officer in October 2022, and the advertisement and interviews for the Events and Member Services Officer role took place in November, with the successful applicant (Sally Hawkes) joining the Society in January 2023.

The Society offers grants at various levels, providing financial assistance to individuals to support and promote all areas of mycology. Additionally, the Society recognises and publicises achievements in mycology by giving a selection of awards. A review and refresh of all aspects of the grants and awards was conducted in 2022; two new grants and one new award were introduced – the Massee Arts Grant, the Research Grant and the Tony Trinci Award – and others were updated and improved.

Research Grants, to fund fungal biology research-related activities at a range of levels, were awarded to three individuals - Margherita Bertuzzi, University of Manchester; Esther Garcia-Cela, University of Hertfordshire; Sandra Varga, University of Lincoln - for projects on human fungal pathogens, mycotoxins and plant pathogens, respectively.

Undergraduate Bursaries were awarded to five BMS members, providing placements for undergraduate students to gain valuable practical experience in fungal biology research in the summer vacation prior to their final year of study. To facilitate the career development of Early Career Researchers, post-doctoral scientists can now apply for such awards. The projects - in areas of plant pathology, beverage production, fungal ecology and medical mycology - were carried out at Glasgow Caledonian University, Imperial College London/Royal Botanic Gardens Kew, RHS Wisely, the University of Bristol and the University of Nottingham.

Ten Small Grants were awarded during 2022 to support: attendance at the BMS Spring Field Meeting; fungal surveys in an un-surveyed area; DNA barcoding work (three separate projects); work on the diversity of yeasts associated with mangrove vegetation; attendance at the International Commission of Food Mycology workshop; attendance at the History of Science Society Annual Meeting; attendance at the Species Distributions Modelling Course; participation in the International Conference on Cryptococcus and Cryptococcosis.

Ali McKernan was recommended by the FEO Committee for receipt of the 2022 Education & Outreach Award, for his significant contributions to encouraging interest in fungi among a diverse range of audiences. The inaugural Tony Trinci Award, jointly awarded by the BMS and the Microbiology Society, was given to Kim Hammond-Kosack (Rothamsted Research).

Janet Quinn chaired two Council meeting in March (online) and October (hybrid), and the Annual General Meeting (online) in November. The format of the AGM was updated to include a guest speaker (Sandra

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

Lawrence, author) following the formal business; there was good attendance.

Janet Quinn stood for re-election as President for a further year and Elaine Bignell (Exeter University) was elected as President Elect. Mark Ramsdale (University of Exeter) was elected Chair of the Fungal Education and Outreach Committee.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The general fund is a reserve used for the long-term development of the Society and also for unexpected events such as a significant drop in incoming resources. The general fund shown in the financial statements was £1,537,444 (2021: £1,597,057) and is considered sufficient to meet planned expenditure.

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 restricted funds are held in accordance with the purposes set out in note 16 to the financial statements.

Free reserves after accounting for fixed asset investments at 31 December 2022 were £547,265 (2021: £463,410).

c. Principal risks and uncertainties

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

d. Principal funding

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

e. Investment policy and objectives

The Trustees considered the most appropriate policy for investing funds and has found a mix of fixed interest securities, equities and cash deposits best met its requirements for both income and capital growth. The Society has a policy of not investing in companies with inappropriate environmental activities. The Society's assets have been invested in a fund offering a return profile which demonstrates low volatility and incremental gains. The fund managers, Deutsche Bank Private Wealth Management, are charged to invest the Society's assets as best determined.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

d. Policies adopted for the induction and training of Trustees

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

e. Related party relationships

Fungal Biology Limited is a company limited by guarantee and collects administration charges from the Society. Fungal Biology Limited's directors are Professor G Gadd, Professor P V West, Professor S V Avery and Professor N Magan.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Society and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

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

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

.....
Professor J Quinn
(President)

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

Date:

BRITISH MYCOLOGICAL SOCIETY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

I report to the charity Trustees on my examination of the accounts of the Society for the year ended 31 December 2022.

Responsibilities and Basis of Report

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

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

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Statement

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

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bookkeeping services from a separate WR Partners office have been provided to the Charity during the year. The bookkeeping service is independent of the independent of the independent examiner's work. I confirm that the FRC's Revised Ethical Standard has been appropriately applied.

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

Signed:

Dated:

S J Tweedie

BSc FCA DChA

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

BRITISH MYCOLOGICAL SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:					
Charitable activities	3	273,981	-	273,981	223,682
Investments	4	15,003	-	15,003	11,620
Total income		288,984	-	288,984	235,302
Expenditure on:					
Raising funds	5	9,479	-	9,479	10,675
Charitable activities	7	190,891	15,920	206,811	138,213
Total expenditure		200,370	15,920	216,290	148,888
Net income/(expenditure) before net (losses)/gains on investments					
		88,614	(15,920)	72,694	86,414
Net (losses)/gains on investments		(148,227)	-	(148,227)	105,772
Net movement in funds		(59,613)	(15,920)	(75,533)	192,186
Reconciliation of funds:					
Total funds brought forward		1,597,057	160,145	1,757,202	1,565,016
Net movement in funds		(59,613)	(15,920)	(75,533)	192,186
Total funds carried forward		1,537,444	144,225	1,681,669	1,757,202

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

The notes on pages 16 to 28 form part of these financial statements.

BRITISH MYCOLOGICAL SOCIETY

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	9,533	9,346
Investments	12	980,646	1,137,172
		990,179	1,146,518
Current assets			
Stocks	13	3,750	3,750
Debtors	14	9,799	12,206
Cash at bank and in hand		717,131	646,335
		730,680	662,291
Creditors: amounts falling due within one year	15	(39,190)	(51,607)
		691,490	610,684
Total assets less current liabilities		1,681,669	1,757,202
Total net assets		1,681,669	1,757,202
Charity funds			
Restricted funds	16	144,225	160,145
Unrestricted funds	16	1,537,444	1,597,057
		1,681,669	1,757,202
Total funds		1,681,669	1,757,202

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

.....
Professor J Quinn
(President)

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

Date:

The notes on pages 16 to 28 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

2.2 Income

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

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

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

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Expenditure (continued)

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.7 Stocks

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

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Society anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

2.11 Financial instruments

The Society only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

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

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

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Publications	224,711	224,711	191,835
Forays and workshops	17,113	17,113	25
Subscriptions	32,157	32,157	31,822
	<u>273,981</u>	<u>273,981</u>	<u>223,682</u>
<i>Total 2021</i>	<u>223,682</u>	<u>223,682</u>	

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Interest receivable	2,531	2,531	61
Dividend receivable	12,472	12,472	11,559
	<u>15,003</u>	<u>15,003</u>	<u>11,620</u>
<i>Total 2021</i>	<u>11,620</u>	<u>11,620</u>	

5. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment management fees	9,479	9,479	10,675
<i>Total 2021</i>	<u>10,675</u>	<u>10,675</u>	

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants and sponsorship	3,695	43,273	46,968	18,426
<i>Total 2021</i>	<u>4,400</u>	<u>14,026</u>	<u>18,426</u>	

The grants to institutions includes 6 grants of between £335 and £1,260 to support graduate research programmes, Fungal DNA sequencing and activities for the UK Fungus Day. There were 21 grants to individuals ranging from £64 to £9,881 to fund graduate research projects, publish Mycological related information and promotions, and in funding a small field project.

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Publications	76,062	-	76,062	103,762
Meetings	57,833	-	57,833	10,918
Forays and workshops	25,948	-	25,948	5,107
Grants and sponsorship	31,048	15,920	46,968	18,426
	<u>190,891</u>	<u>15,920</u>	<u>206,811</u>	<u>138,213</u>
<i>Total 2021</i>	<u>128,613</u>	<u>9,600</u>	<u>138,213</u>	

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Publications	34,336	-	41,726	76,062	103,762
Meetings	32,795	-	25,038	57,833	10,918
Forays and workshops	9,256	-	16,692	25,948	5,107
Grants/Awards	-	46,968	-	46,968	18,426
	<u>76,387</u>	<u>46,968</u>	<u>83,456</u>	<u>206,811</u>	<u>138,213</u>
<i>Total 2021</i>	<u>53,015</u>	<u>18,426</u>	<u>66,772</u>	<u>138,213</u>	

Analysis of support costs

	Publications 2022 £	Meetings 2022 £	Forays and workshops 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Insurance	1,605	963	643	3,211	2,761
Subscriptions	1,362	818	545	2,725	2,507
Bank charges	1,152	691	461	2,304	2,326
Admin charge	24,565	14,739	9,826	49,130	42,322
Website maintenance	1,551	931	621	3,103	2,569
Printing and postage	866	520	346	1,732	1,523
Travel and subs	3,700	2,220	1,480	7,400	373
Office administration	1,340	805	536	2,681	3,616
Mycological research	-	-	-	-	11,375
Governance	5,585	3,351	2,234	11,170	7,400
Cancellation of old rent accrual	-	-	-	-	(10,000)
	<u>41,726</u>	<u>25,038</u>	<u>16,692</u>	<u>83,456</u>	<u>66,772</u>
<i>Total 2021</i>	<u>52,213</u>	<u>10,918</u>	<u>3,641</u>	<u>66,772</u>	

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,280 (2021 - £2,070), and non audit accountancy services of £8,890 (2021 - £5,330).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, expenses totalling £4,285 were reimbursed or paid directly to 4 Trustees (2021 - £317 to 1 Trustee).

11. Tangible fixed assets

	Fungi Models £	Slide Collection £	Library £	Computer, scientific and office equipment £	Total £
Cost or valuation					
At 1 January 2022	2,756	500	6,090	4,111	13,457
Additions	-	-	187	-	187
At 31 December 2022	<u>2,756</u>	<u>500</u>	<u>6,277</u>	<u>4,111</u>	<u>13,644</u>
Depreciation					
At 1 January 2022	-	-	-	4,111	4,111
At 31 December 2022	-	-	-	<u>4,111</u>	<u>4,111</u>
Net book value					
At 31 December 2022	<u>2,756</u>	<u>500</u>	<u>6,277</u>	-	<u>9,533</u>
At 31 December 2021	<u>2,756</u>	<u>500</u>	<u>6,090</u>	-	<u>9,346</u>

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. Fixed asset investments

	Equity investments £	Cash £	Total £
Cost or valuation			
At 1 January 2022	1,124,301	7,979	1,132,280
Additions	180,188	277	180,465
Disposals	(183,873)	-	(183,873)
Revaluations	(148,226)	-	(148,226)
At 31 December 2022	972,390	8,256	980,646
Net book value			
At 31 December 2022	972,390	8,256	980,646
<i>At 31 December 2021</i>	<i>1,124,301</i>	<i>7,979</i>	<i>1,132,280</i>

13. Stocks

	2022 £	2021 £
Equipment	3,750	3,750

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Debtors

	2022	<i>2021</i>
	£	£
Due within one year		
Trade debtors	256	-
Amounts owed by related entities	-	7,393
Other debtors	1,632	2,023
Prepayments and accrued income	7,911	2,790
	9,799	12,206

15. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Trade creditors	7,210	26,022
Amounts owed to related entities	4,736	-
Accruals and deferred income	27,244	25,585
	39,190	51,607

BRITISH MYCOLOGICAL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	1,597,057	288,984	(200,370)	(148,227)	1,537,444
Restricted funds					
Ramsbottom fund	4,475	-	-	-	4,475
Conservation fund	6,969	-	-	-	6,969
Eunice Jones fund	143,701	-	(15,920)	-	127,781
Elizabeth Gray fund	5,000	-	-	-	5,000
	<u>160,145</u>	<u>-</u>	<u>(15,920)</u>	<u>-</u>	<u>144,225</u>
Total of funds	<u><u>1,757,202</u></u>	<u><u>288,984</u></u>	<u><u>(216,290)</u></u>	<u><u>(148,227)</u></u>	<u><u>1,681,669</u></u>

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds					
General Funds	1,395,271	235,302	(139,288)	105,772	1,597,057
Restricted funds					
Ramsbottom fund	4,475	-	-	-	4,475
Conservation fund	6,969	-	-	-	6,969
Eunice Jones fund	153,301	-	(9,600)	-	143,701
Elizabeth Gray fund	5,000	-	-	-	5,000
	<u>169,745</u>	<u>-</u>	<u>(9,600)</u>	<u>-</u>	<u>160,145</u>
Total of funds	<u><u>1,565,016</u></u>	<u><u>235,302</u></u>	<u><u>(148,888)</u></u>	<u><u>105,772</u></u>	<u><u>1,757,202</u></u>

Restricted Funds

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

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

The Eunice Jones fund was established from a bequest and is to be used with discretion to aid students who require financial assistance with research intended to lead to the admission to a degree of Doctor of Philosophy.

The Elizabeth Gray fund was a legacy for BMS activities.

BRITISH MYCOLOGICAL SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	9,533	-	9,533
Fixed asset investments	980,646	-	980,646
Current assets	586,455	144,225	730,680
Creditors due within one year	(39,190)	-	(39,190)
Total	1,537,444	144,225	1,681,669

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	9,346	-	9,346
Fixed asset investments	1,137,172	-	1,137,172
Current assets	502,146	160,145	662,291
Creditors due within one year	(51,607)	-	(51,607)
Total	1,597,057	160,145	1,757,202

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Related party transactions

Fungal Biology Limited is a company limited by guarantee which collects administration charges from the Society. Its directors are Professor G Gadd, Professor P V West, Professor S V Avery and Professor N Magan. During the year the Society paid administration charges of £49,130 (2021: £42,322) to Fungal Biology Limited. At the balance sheet date Fungal Biology owed the Society £NIL (2021: 7,393).

Mycological Research editorial payments amounting to £5,971 have been paid to trustees Professor G M Gadd, M Brock and A Medina-Vaya (2021: £10,831 in total) in line with an editorship agreement. £2,250 of this is owed at year end and included as an accrual (2021: £2,640).

Research grants have been paid to the following British Mycological Society Trustees:

Mr David Harries	£ 350
Dr A Medina-Vaya	£9,881

A research grant has been paid to the following Fungal Biology Trustee:

Dr Simon Avery	£3,300
----------------	--------