

REGISTERED CHARITY NUMBER: 276503

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2012**

**FOR  
BRITISH MYCOLOGICAL SOCIETY**

**BRITISH MYCOLOGICAL SOCIETY**  
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**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**BRITISH MYCOLOGICAL SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity Number**

276503

**Principal address:**

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

**Trustees:**

Professor N Magan  
Dr S Skeates  
Professor G M Gadd  
Dr P van West  
Dr S Avery  
Ms C Hobart  
Professor B Ing  
Dr G Robson  
Professor N Read  
Professor A J Whalley  
Dr P Dyer  
Ms D.Griffin

President  
Vice President  
Treasurer

President Elect

**Bankers:**

Royal Bank of Scotland  
15 Foregate Street  
Chester  
CH1 1HD

**Stockbrokers:**

Deutsche Asset & Wealth Management  
Royal Liver Building  
Pier Head  
Liverpool  
L3 1NY

**Accountants:**

Whittingham Riddell LLP  
Chartered Accountants  
100 High Street  
Mold  
Flintshire  
CH7 1BH

**BRITISH MYCOLOGICAL SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**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 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.

**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 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,

**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**  
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## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

A summary of the work of the Society in 2012 is set out below:

### **Publications**

Our flagship publication of the Society, *Fungal Biology*, is an internationally recognised forum for publishing major advances in our understanding of general mycology. The Senior Editors (Geoff Gadd (Chief Editor), Greg May, Joey Spatafora and Nick Money) are maintaining the high standard of published articles. Consequently the journal has maintained its position throughout 2012 as a highly respected international journal, which 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. New contract negotiations have been initiated with the current publisher. *Fungal Biology Reviews* (edited by Nick Read and Geoff Robson) publishes short review articles of general interest in fungal biology. *Field Mycology* (edited by Geoff Kibby) is our publication for field mycologists. *Fungal Ecology* (edited by Lynne Boddy) is our international scientific journal devoted to the ecology of fungi.

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*.

### **Meetings**

For the first time, this year the Annual Scientific Meeting of the BMS was hosted overseas. This exciting development contributes to the Society's aim to make a larger contribution to mycology on the international stage. The 2012 meeting took place at the University of Alicante in Spain and was organized by a local committee of academic mycologists headed by Luis Lopez-Llorca, a long-standing member of the BMS. Organization of the programme was also supported by UK BMS members including Lynne Boddy, Neil Gow, Naresh Magan, Peter Crittenden and Simon Avery, chair of the *Fungal Biology Research Committee*. The theme of the conference, *Fungal Interactions*, was appropriately broad and attracted almost 150 delegates from the Spain, UK, USA and other countries. The standard of the scientific presentations was excellent, giving attendees the opportunity to learn about many of the most important recent developments in fungal research. For the first time, talks were also streamed live via the internet increasing the accessibility of the science. The success of this conference helped further the BMS' reputation for supporting dissemination of high quality fungal research to the scientific community.

Once again the Society held its annual Autumn Meeting in November 2012 at the Royal Botanic Gardens, Kew. This meeting, which is open to the public, concentrated on the role fungi play in the wood decay and recycling with contributors from the UK and Scandinavia. During 2012, the Society also held a full programme of field events with several workshops and forays coordinated and organised by Carol Hobart. Several of these events were supported by the Heritage Lottery Funds following the previously successful bid by Carol Hobart on behalf of the Society. The BMS Corticoid Workshop was held at Northern College in Yorkshire on 24-26 February 2012 led by Karl-Henrik Larsson. A further workshop to develop skills is planned in March 2013 to be led by Martyn Ainsworth. In June 2012, Geoffrey Kibby gave an overview of *Amanita*, also at Northern College. The Upland Foray 2012 was in Bute early in September 2012 with about 40 participants. The Autumn Foray took place in Northern Ireland in October 2012 largely, but not exclusively in County Fermanagh, with local organizers Mark Wright and Debbie Nelson, and Jens Petersen and Andreas Gminder as tutors. Two three day courses on Developing Fungal Identification Skills were held in 2012 at the Forest of Dean. These courses are designed to introduce people to microscope techniques and build up a good grounding in Fungal Identification. This year 50% of the attendees were postdoctoral research assistants or PhD students. Apart from the Forays and Workshops, other activities for the public, coordinated by Carol Hobart, included public outreach events at Calke Abbey in Derbyshire, and another outreach day in Goole funded by the BMS lottery grant.

**BRITISH MYCOLOGICAL SOCIETY**  
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**International activities**

The British Mycological Society has a long tradition of international collaboration with membership in more than 40 countries. Since the very successful IMC9 in Edinburgh this has gathered pace and our interactions with overseas societies and mycologists has increased considerably. Tony Whalley is currently visiting professor at Chulalongkorn University, Bangkok, Thailand where he is using the opportunity to consolidate BMS links in Thailand and to continue to develop cooperation with our mycological colleagues in China, Japan and Malaysia. Geoff Gadd and Geoff Robson are continuing discussions with members of the Philippine Mycological Society. Mycologists in the Philippines are interested in developing their association with the Society and with IMC10 being held in Bangkok in 2014 will be strongly represented there. The Society has also been actively involved in IMC10 preparation with Geoff Gadd, Nick Read and Geoff Robson being part of the advisory committee, and with other roles in developing symposia topics. Nick Read, Geoff Gadd and Geoff Robson visited Bangkok, Thailand on behalf of the BMS, to advise the Organizers of the Congress and on how best to organize the Congress based on their previous experience with organizing IMC9 in Edinburgh in 2010. To coincide with IMC10, the Thai Institute for Promotion of Science and Technology will be holding a schools competition on fungi similar to ones sponsored by the BMS with MiSAC. This will be an excellent promotion of fungi and good media coverage is expected. 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). The possibility of a BMS meeting in China is being discussed, as well as further interactions with the Mycological Society of Japan. 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.

**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 2012.

With regard to outreach to the general public, the main activity of the FEO was participation in the 'Big Nature Day' event at the Natural History Museum, London on 27<sup>th</sup> May, 2012. This brought together over 50 societies with interests in natural history and was attended by over 5,000 members of the general public. The BMS stand, run by members of the FEO committee, was very popular and received special commendation from the organisers. Meanwhile, the 'From Another Kingdom' public exhibition on fungal biology, which BMS experts had helped instigate and set up, continued to be hosted by the National Botanic Garden in Wales and has remained to be very well attended by the general public. New leaflets advertising aspects of fungal biology were also developed by the FEO group for outreach use to the general public. Furthermore lists of resources available for use by BMS members for outreach events are now advertised 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. 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. Also copies of the winning entries of the joint BMS 2011 and Microbiology in Schools Advisory Committee (MiSAC) secondary schools competition, on the theme of 'Helpful and Harmful Fungi', are now displayed on the BMS website. The Society, along with the Society for Applied Microbiology and industrial sponsors, continued to be a sustaining member of MiSAC, and through this office provides general support for microbiology-related practical work in schools.

In other activities, members of the FEO grouping were active in promoting fungal biology in the published media and also took part in various BBC television and radio programmes. Finally, together with the FBR grouping, a careers section was developed for the BMS website for those interested in pursuing a career involving fungal biology.

**BRITISH MYCOLOGICAL SOCIETY**  
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**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 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. New initiatives relating to co-ordinating fungal teaching at Universities have also been discussed. The Society also awarded several small grants to individuals and organisations both in the UK and overseas as well as supporting individuals to attend and speak at international conferences and sponsoring various events with a fungal theme.

**Public Benefit**

The Charity Commission sets out two 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 demonstrably for the public benefit.

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

**BRITISH MYCOLOGICAL SOCIETY**  
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**FINANCIAL REVIEW**

**Reserves policy**

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

The general fund is a reserve used for the long-term development of the Society and also for unexpected events such as a significant drop in incoming resources. The general fund shown in the financial statements was £839,359 (2011 - £781,980) 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 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.

**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.

**Future Developments**

The Society is holding the next Annual Scientific Meeting in Cardiff in 2013, and will be actively involved in the organisation of IMC10 in 2014. A variety of other events are also being planned in relation to the main activity themes of the BMS, including a UK Fungus Day in 2013, while a selection of small grants, bursaries and donations will be made to support fungal-related activities.



**BRITISH MYCOLOGICAL SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

The law applicable to charities in England and Wales, the Charities Act 2011 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 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.

**ON BEHALF OF THE BOARD:**

.....  
Professor G M Gadd FRSE - Treasurer

.....  
Dr G D Robson - President

Date:

# REPORT OF THE INDEPENDENT EXAMINERS TO THE TRUSTEES OF BRITISH MYCOLOGICAL SOCIETY

## Independent examiner's report to the trustees of the British Mycological Society

I report on the accounts of the Society for the year ended 31st December 2012, which are set out on pages 9 to 18. 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 that 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 accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## 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 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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 accounts to be reached.

Daniel Hicks FCA  
Whittingham Riddell LLP  
Chartered Accountants  
100 High Street  
Mold  
Flintshire  
CH7 1BH

Date:

**BRITISH MYCOLOGICAL SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Investment income	2	16,059	65	16,124	14,462
<b>Incoming resources from charitable activities</b>	3	239,818	135,400	375,218	269,069
<b>Total incoming resources</b>		<u>255,877</u>	<u>135,465</u>	<u>391,342</u>	<u>283,531</u>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Investment management costs		2,400	-	2,400	2,987
<b>Charitable activities</b>	4	206,529	1,462	207,991	228,170
<b>Governance costs</b>	8	8,990	-	8,990	9,325
<b>Total resources expended</b>		<u>217,919</u>	<u>1,462</u>	<u>219,381</u>	<u>240,482</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		37,958	134,003	171,961	43,049
Realised net gains/(losses) on investment assets		18,651	-	18,651	40,194
<b>Net income/(expenditure)</b>		<u>56,609</u>	<u>134,003</u>	<u>190,612</u>	<u>83,243</u>
Unrealised gains/(losses) on investment assets		770	-	770	(74,052)
<b>Net movement in funds</b>		<u>57,379</u>	<u>134,003</u>	<u>191,382</u>	<u>9,191</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>781,980</u>	<u>13,916</u>	<u>795,896</u>	<u>786,705</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>839,359</u></u>	<u><u>147,919</u></u>	<u><u>987,278</u></u>	<u><u>795,896</u></u>

The notes form part of these financial statements

**BRITISH MYCOLOGICAL SOCIETY**

**BALANCE SHEET  
AT 31 DECEMBER 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	10,211	-	10,211	9,131
Investments	11	530,346	-	530,346	512,953
		<u>540,557</u>	<u>-</u>	<u>540,557</u>	<u>522,084</u>
<b>CURRENT ASSETS</b>					
Stocks	12	3,750	-	3,750	3,750
Debtors	13	11,946	-	11,946	5,591
Cash at bank		304,752	147,919	452,671	357,315
		<u>320,448</u>	<u>147,919</u>	<u>468,367</u>	<u>366,656</u>
<b>CREDITORS</b>					
Amounts falling due within one year	14	(21,646)	-	(21,646)	(92,844)
		<u>(21,646)</u>	<u>-</u>	<u>(21,646)</u>	<u>(92,844)</u>
<b>NET CURRENT ASSETS</b>		<u>298,802</u>	<u>147,919</u>	<u>446,721</u>	<u>273,812</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>839,359</u>	<u>147,919</u>	<u>987,278</u>	<u>795,896</u>
<b>NET ASSETS</b>		<u>839,359</u>	<u>147,919</u>	<u>987,278</u>	<u>795,896</u>
<b>FUNDS</b>					
Unrestricted funds	15			839,359	781,980
Restricted funds				147,919	13,916
<b>TOTAL FUNDS</b>				<u>987,278</u>	<u>795,896</u>

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

.....  
Professor G M Gadd FRSE - Treasurer

.....  
Dr G D Robson - President

The notes form part of these financial statements

# BRITISH MYCOLOGICAL SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 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 April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Legacies are accounted for when received and are allocated to the appropriate fund where restrictions apply. Grants are recognised in the period in which they are due and are allocated to the specific event for which paid. Any grants unallocated in the period are carried forward to offset against future relevant expenditure.

#### **Resources expended**

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

#### **Charitable activities**

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

#### **Support costs**

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

#### **Governance costs**

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

#### **Tangible fixed assets**

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

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

#### **Stocks**

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

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Investments**

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

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**1 ACCOUNTING POLICIES - continued**

**Funds**

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

**Unrestricted funds**

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

**Restricted funds**

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

The 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 Heritage Lottery Fund was established to support a variety of field activities.

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

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

**2 INVESTMENT INCOME**

	2012	2011
	£	£
Dividends receivable	15,125	13,656
Interest receivable	999	806
	<u>16,124</u>	<u>14,462</u>

**3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

		2012	2011
	<b>Activity</b>	£	£
Publications income	Publications	151,291	153,407
Contributions from delegates	Meetings	25,351	28,009
Contributions from participants (Note 5)	Forays and workshops	18,252	25,193
Grant from Northern Ireland Environment Agency	Forays and workshops	5,000	-
Subscriptions	Subscriptions	39,924	43,177
Bequests	Eunice Jones	125,000	5,007
Other income	Auction at Exeter meeting	-	1,276
Heritage Lottery Fund		10,400	13,000
		<u>375,218</u>	<u>269,069</u>

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**4 CHARITABLE ACTIVITIES COSTS**

	Direct costs	Grant funding of activities (See note 6)	Support costs (See note 7)	2012 Totals	2011 Totals
	£	£	£	£	£
Publications	47,184	-	46,046	93,230	96,279
Meetings	28,211	-	9,867	38,078	50,795
IMC10 Meeting costs	3,139	-	-	3,139	-
Forays and workshops (Note 5)	25,422	-	9,209	34,631	51,414
Roadshows and exhibitions	1,552	-	658	2,210	683
Grants (Note 6)	-	36,703	-	36,703	28,999
	<u>105,508</u>	<u>36,703</u>	<u>65,780</u>	<u>207,991</u>	<u>228,170</u>

**5 FORAYS AND WORKSHOPS**

	Contribution from Participants	Direct Costs of Activity
Spring Foray Corticoid Workshop	3,211	2,800
Autumn Foray	5,554	11,291
Summer Workshop	2,297	2,178
Upland Foray	4,840	5,380
Forest of Dean Foray	2,350	2,311
Lottery Funded workshops and costs	-	1,462
	<u>18,252</u>	<u>25,422</u>
Add: Support costs apportionment (Note 7)		<u>9,209</u>
		<u>34,631</u>
Contribution from Heritage Lottery Fund towards funded workshops		(1,462)
Contribution from the Northern Ireland Environment Agency towards the Autumn meeting in Northern Ireland		<u>(5,000)</u>
Total cost to Society		<u>28,169</u>
Less Contribution from Participants		<u>18,252</u>
Net Contribution by Society		<u>9,917</u>

**6 GRANTS PAYABLE**

	2012 £	2011 £
Grants	<u>36,703</u>	<u>28,999</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.

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**7 SUPPORT COSTS**

	Support costs
	£
Publications	46,046
Meetings	9,867
Forays and workshops	9,209
Roadshows and exhibitions	658
	<hr/>
	65,780
	<hr/> <hr/>

<b>Activity</b>	<b>Basis of allocation</b>
Support costs	Usage

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

**Support costs**

	Publications	Meetings	Forays and workshops
	£	£	£
Insurance	3,656	784	731
Subscriptions paid to other bodies	1,450	311	290
Officer's admin and membership expenses	7,485	1,604	1,497
Printing and postage	1,099	235	220
Travel and subsistence	1,903	408	381
Website maintenance	801	172	160
Bank charges	1,685	361	337
Administration charges - Fungal Biology Limited	27,047	5,795	5,409
Depreciation of tangible fixed assets	920	197	184
	<hr/>	<hr/>	<hr/>
	46,046	9,867	9,209
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		2012	2011
	Roadshows and exhibitions	Total activities	Total activities
	£	£	£
Insurance	52	5,223	4,601
Subscriptions paid to other bodies	21	2,072	2,924
Officer's admin and membership expenses	107	10,693	7,777
Printing and postage	16	1,570	2,599
Travel and subsistence	27	2,719	4,514
Website maintenance	11	1,144	1,666
Bank charges	24	2,407	2,613
Administration charges - Fungal Biology Limited	387	38,638	40,418
Depreciation of tangible fixed assets	13	1,314	1,152
	<hr/>	<hr/>	<hr/>
	658	65,780	68,264
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**8 GOVERNANCE COSTS**

	2012	2011
	£	£
Accountancy	8,990	9,325
Special general meetings	-	-
Annual general meeting	-	-
	<u>8,990</u>	<u>9,325</u>
	<u><u>8,990</u></u>	<u><u>9,325</u></u>

**9 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2012 nor for the year ended 31 December 2011.

**Trustees' Expenses**

Out of pocket expenses were reimbursed to trustees as follows:

	Number	2012	Number	2011
		£		£
Publication expenses	4	8,462	1	8,000
Direct costs of activities	10	8,350	1	459
Officer's admin and membership Expenses	3	1,534	2	388
Travel and subsistence	10	3,856	13	7,756
		<u>22,202</u>		<u>16,603</u>
		<u><u>22,202</u></u>		<u><u>16,603</u></u>

**10 TANGIBLE FIXED ASSETS**

	Library	Slide collection	Fungi models	Computer, scientific & office equipment	Totals
	£	£	£	£	£
<b>COST</b>					
At 1 January 2012	4,523	500	2,756	19,380	27,159
Additions	39	-	-	2,355	2,394
	<u>4,562</u>	<u>500</u>	<u>2,756</u>	<u>21,735</u>	<u>29,553</u>
At 31 December 2012	<u>4,562</u>	<u>500</u>	<u>2,756</u>	<u>21,735</u>	<u>29,553</u>
	<u><u>4,562</u></u>	<u><u>500</u></u>	<u><u>2,756</u></u>	<u><u>21,735</u></u>	<u><u>29,553</u></u>
<b>DEPRECIATION</b>					
At 1 January 2012	-	-	-	18,028	18,028
Charge for year	-	-	-	1,314	1,314
	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,342</u>	<u>19,342</u>
At 31 December 2012	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,342</u>	<u>19,342</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>19,342</u></u>	<u><u>19,342</u></u>
<b>NET BOOK VALUE</b>					
At 31 December 2012	4,562	500	2,756	2,393	10,211
	<u>4,562</u>	<u>500</u>	<u>2,756</u>	<u>2,393</u>	<u>10,211</u>
	<u><u>4,562</u></u>	<u><u>500</u></u>	<u><u>2,756</u></u>	<u><u>2,393</u></u>	<u><u>10,211</u></u>
At 31 December 2011	4,523	500	2,756	1,352	9,131
	<u>4,523</u>	<u>500</u>	<u>2,756</u>	<u>1,352</u>	<u>9,131</u>
	<u><u>4,523</u></u>	<u><u>500</u></u>	<u><u>2,756</u></u>	<u><u>1,352</u></u>	<u><u>9,131</u></u>

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**11 FIXED ASSET INVESTMENTS**

	Listed investments £	Cash awaiting investment £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2012	489,698	23,255	512,953
Additions	242,405	-	242,405
Disposal proceeds	(234,143)	-	(234,143)
Unrealised gains/(losses)	13,642	-	13,642
Previous unrealised gains now included as realised	(12,872)	-	(12,872)
Realised gains/(losses)	18,651	-	18,651
Net movement	-	(10,290)	(10,290)
	<hr/>	<hr/>	<hr/>
At 31 December 2012	517,381	12,965	530,346
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2012	517,381	12,965	530,346
	<hr/>	<hr/>	<hr/>
At 31 December 2011	489,698	23,255	512,953
	<hr/>	<hr/>	<hr/>
Listed investments - portfolio content:			2012
			£
UK fixed interest securities and cash equivalents			192,099
UK equity and real assets			171,091
International equity			154,191
			<hr/>
			517,381
			<hr/>
Individual investments with a market value in excess of £20,000 are listed below:			2012
			£
UK fixed interest securities and cash equivalents:			
		<b><u>Market value</u></b>	<b><u>Cost</u></b>
I shares II plc I shares		31,151	27,991
UK (Govt Of) 4% Gilt 22/1/2060		29,397	29,475
UK (Govt Of) I/L Gilt 17/7/2024		26,433	26,764
Muzinich Funds Shf Dur High Yld Bd		38,634	38,891
M & G Investment Man Optimal Inc Stg		21,580	20,624
International equity:			
Findlay Park FDS America		28,338	22,143
First State InvAsia Pacific B Leaders		23,117	21,109
Veritas Asset Mgmt GBL EQ inc		22,359	21,617
Blackrock FM Ltd European Dynamic		21,615	20,897

**12 STOCKS**

	2012 £	2011 £
Stocks	3,750	3,750
	<hr/>	<hr/>

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**13 DEBTORS**

	2012	2011
	£	£
Amounts due from related undertakings	2,815	511
Other debtors	5,700	2,924
VAT	2,377	1,206
Prepayments and accrued income	1,054	950
	<u>11,946</u>	<u>5,591</u>

**14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Amount owed to related undertakings	-	-
Other creditors	2,179	1,618
Accrued expenses	19,467	91,226
	<u>21,646</u>	<u>92,844</u>

**15 MOVEMENT IN FUNDS**

	At 1.1.12	Net movement	At 31.12.12
	£	in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	781,980	57,379	839,359
<b>Restricted funds</b>			
Ramsbottom fund	6,961	14	6,975
Conservation fund	6,955	14	6,969
Heritage lottery fund	-	8,947	8,947
Eunice Jones Fund	-	125,028	125,028
	<u>13,916</u>	<u>134,003</u>	<u>147,919</u>
<b>TOTAL FUNDS</b>	<u>795,896</u>	<u>191,382</u>	<u>987,278</u>

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

	Incoming	Resources	Gains and	Movement in
	resources	expended	( losses)	funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	255,877	(217,919)	19,421	57,379
<b>Restricted funds</b>				
Ramsbottom fund	14	-	-	14
Conservation fund	14	-	-	14
Heritage lottery fund	10,409	(1,462)	-	8,947
Eunice Jones Fund	125,028	-	-	125,028
	<u>135,465</u>	<u>(1,462)</u>	<u>-</u>	<u>134,003</u>
<b>TOTAL FUNDS</b>	<u>391,342</u>	<u>(219,381)</u>	<u>19,421</u>	<u>191,382</u>

**BRITISH MYCOLOGICAL SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**16 RELATED PARTY DISCLOSURES**

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. During the year, the Society paid administration charges of £38,638 (2011 - £40,418) to Fungal Biology Limited. At the balance sheet date, Fungal Biology Limited owed the Society £2,815 (2011 - £511). The amount due is disclosed within debtors .