Charity number: 276503

BRITISH MYCOLOGICAL SOCIETY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

BRITISH MYCOLOGICAL SOCIETY

CONTENTS

	Page
Reference and administrative details of the Society, its Trustees and advisers	1 - 2
Trustees' report	3 - 13
Independent examiner's report	14 - 15
Statement of financial activities	16
Balance sheet	17
Notes to the financial statements	18 - 34

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Professor J Quinn, General Secretary Professor E Bignell (resigned 31 December 2025) Dr H Baker, Chair Field Mycology and Conservation Committee (appointed 1 January 2026) Professor P Dyer, Treasurer Dr A Ashby, Chair, Fungal Education and Outreach Committee (appointed 1 January 2026) Professor M Ramsdale (resigned 31 December 2025) M Yeo, Vice President L Seward Dr J Rudd, Chair, Fungal Biology Research Committee I Fraser Dr N Brown, Chair, Publications Committee Dr J Usher, International Advisor Professor S Gurr, President Elect
Charity registered number	276503
Principal office	Belmont House Shrewsbury Business Park Shrewsbury SY2 6LG

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SOCIETY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 Evelyn Partners Group Limited 45 Gresham Street London EC2V 7BG Virgin Money 7 Gold Street Northampton NN1 1EN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Society for the period from 1 January 2025 to 31 December 2025.

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 five main areas: publications, meetings, support for research, 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.

Achievements and performance

a. Main achievements of the Society

Charitable activities
A summary of the work of the Society in 2025 is set out below.

Society Development

The Society's strategic plan aims to ensure 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. In 2025, the strategy was reviewed and refreshed to ensure its continuing relevance. An in-person meeting to discuss and deliberate the strategic areas of focus, led by BMS President Elaine Bignell, was held in March 2025, and was attended by members of Council and Committees, and BMS staff. Council, Committees and staff continued to input to development of an updated iteration of the strategy, which was published in July. The core priorities were not changed significantly however the refreshed strategy set out a new set of actions, ensuring the Society continues to build on achievements, maximises the impact and efficiency of BMS activities, meets the evolving needs of the community, and heightens the visibility and excellence of fungal science and field mycology across the UK and beyond.

To support sustainable operation and future development of the society, independent consultants were engaged by the BMS to review current practice and advise on three key areas of the society's activities: development of the Society's journals; financial strategy and management; effective governance and collaborative working. The projects were conducted by three different professional experts, in consultation with BMS Trustees, Committee members and staff. Outcomes of the review of journals and finances were reported in late 2025; outcomes of the governance review are expected in early 2026.

Membership and Communications

The number of BMS members recorded at the start of October and reported at the Annual General Meeting totalled 934, a slight increase compared to the number recorded in September 2024 (900). The total membership at October 2025 comprised: 803 Full members; 99 Postgraduate Student members; 32 Undergraduate Student members. Of the Full members, 9 were Honorary members, 10 were Centenary members, and 39 were Life members.

Member communications continued through 2025. A monthly email for members kept members up to date with upcoming society events, grants available, deadlines, news and external opportunities of interest. Three issues of the BMS Newsletter for members were produced as digital publications. The newsletter included information on meetings and activities of the Society and its members, opportunities for accessing benefits and resources, announcements of achievements and awards, and reports from society events.

The Society shared information with members and other followers through its social media accounts on X, Facebook, Instagram and YouTube. A Bluesky account was established, and posting on LinkedIn increased. The number of followers of all accounts continued to increase throughout 2025, with the Facebook Group - which is managed by volunteers - growing to around 70,000 international members by the end of the year.

Work on development of a new website and membership management system was completed in early 2025, and the new site was launched in February. As well as a more user-friendly and modern public-facing site, the system includes functions to manage membership accounts though automated renewals and online payments, sending of member emails, grant application, and event booking - enabling more streamlined membership administration and simpler financial tracking. Linked to the introduction of the new website and member management system was the move to rolling annual membership, with new members able to join at any time of year and renew on the anniversary of their join date.

Achievements and performance (continued)

Two meetings of BMS Council were held, in March (in-person) and September (online). The FBR, FEO and FMC Committees each held two or three meetings throughout the year. During 2025, plans for regular meetings of the Publications Committee were developed, with the first of these meetings scheduled for January 2026.

The Annual General Meeting took place online in October, enabling the attendance of members from all geographic locations; formal business was followed by a talk from guest speaker, Ester Gaya, Royal Botanic Gardens, Kew.

A bequest to the Society from the estate of Lyndell Ann Hughes was received, following her passing in August 2025. The legacy came from Lyndell's husband, Dr Stan Hughes, who made long-standing contributions to mycology, through his connections with the British Mycological Society and his role as Vice President of the International Mycological Association.

International Representation and Promotion

During 2025, the Society's International Advisor represented the BMS at meetings of the Federation of European Microbiological Societies (FEMS), the International Union of Microbiological Societies (IUMS) and the International Mycological Association (IMA), of which the BMS is a legacy member.
FEMS will be holding an in-person congress in Stockholm in September 2026 at which the BMS will present, strengthening our European base. To support and engage with its international members, BMS also plans to have a presence at the next congress of the IMA, which will take place in August 2027 in South Korea.

Society Publications

Three of the British Mycological Society's journals are published under contract with the publisher, Elsevier, and generate sustainable income that is used to fund scientific, educational and outreach activities within and beyond the Society.

Fungal Biology (Chief Editor, Geoffrey M. Gadd) 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. In 2025, it published a special issue 'Resilience in the Mycelial Network'.

Fungal Ecology (Co-Editors in Chief, Benjamin Wolfe and Allison Walker) publishes articles on fungal 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 interactions and many more topics related to the ecology of fungi.

Fungal Biology Reviews (Co-Senior Editors, Jan Dijksterhuis and Irina Druzhinina) 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.

Field Mycology is produced and published in-house by the Society. In 2025, Clare Blencowe became Editor of Field Mycology as it moved to become an online journal, and published the first issue in March 2025.

In 2025, based upon a strategic initiative to bolster visibility and value of the Society's journals (including financial returns) the Publications Committee was revived, with its members representing the four journals, and the Society's key contact at Elsevier invited to attend meetings. The Committee will work on developing a publishing strategy, while improving journal visibility and performance. In December 2025, the Committee and Elsevier held a joint webinar on *'Mycology Publishing- making BMS journals work for you'* which was open to members and non-members, aiming to increase understanding of the BMS journals, their scope and impact, and encourage increased engagement with BMS publishing.

Achievements and performance (continued)

Fungal Biology Research Activities

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

The 3-day Annual Scientific Meeting took place at Royal Holloway University of London in July 2025, and was attended by around 140 delegates, national and international. The main meeting was preceded by a 1-day Student Research Conference specifically for postgraduate students and early-career mycologists. A visit to the Fungarium at the Royal Botanic Gardens Kew was included for meeting attendees, along with presentations delivered by colleagues from Kew's mycology team.

The Howard Eggins Early Career Mycologist Awards, given for best talks and posters by students at the Annual Scientific Meeting, were awarded to: Ellen Wikeley, University of Nottingham; Stephen McPherson, University of Aberdeen; Jacob Hudson, University of Kent; Alice Day, Imperial College London; Oly Grey Ascione, Bath University; Catrin Cerian Williams, University of Exeter.

In the latter half of 2025, a group for early-career researchers was established, on the initiative of postgraduate students who had attended the Student Research Conference. Students and ECRs were invited to join a WhatsApp group run by the students, to enable sharing of information and opportunities, and the FBR Committee incorporated postgraduate student representation among its members, to enable dialogue and provide a means for students to feed ideas into BMS discussions.

In the 2025 round of BMS grants, members of the FBR Committee took on more prominent roles in assessing applications for Research Grants and Undergraduate Student Vacation Bursaries.

Through the committee, dialogue was opened with other UK societies for increased communication opportunities and joint symposiums on the theme of Eukaryotic Microbiology.

Field Mycology and Conservation Activities

The Field Mycology and Conservation (FMC) Committee coordinates activities relating to fungal conservation, biodiversity and field mycology. The committee also supports the BMS Recording Network of local fungus groups 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).

Two field meetings were arranged in 2025 with the aim of bringing people together to identify and record fungi in different areas of the country. The spring field meeting took place in Norwich on 31 March – 6 April and was attended by 19 people. The autumn meeting took place in Dumfries on 6-13 October and was attended by 32 people. In addition, 12 people joined a workshop on the identification of coprinoid fungi that was held in Barnsley in September.

Records made at national and local field meetings and by individuals were added to the Fungal Records Database of Britain and Ireland (FRDBI). The database now holds over 3.1 million records and provides valuable information on the historic and current distribution of fungi across the UK. Through the Natural Capital Ecosystem Assessment programme, funding was obtained from Natural England to enhance the database. Key components of the work included developing a recording app, implementing record verification, and adding an entry field for DNA sequencing data. The work will be completed in early 2026. A workshop to discuss issues related to fungal record verification was held in November at the Royal Botanic Gardens, Kew.

There are local fungus groups in many parts of the UK. Several online meetings were held during the year to facilitate communication between representatives of these groups and discuss how the BMS can best support

Achievements and performance (continued)

the groups' activities. With support from the BMS, local fungus groups and individuals continued to undertake DNA barcoding of fungal specimens.

The profile of fungal conservation has increased in recent years, although fungi still receive less attention than animals and plants. A new Network for Fungal Conservation was set up in 2025 to promote collaboration between organisations. Representatives from the BMS attended the inaugural meeting of the network in September. The BMS also agreed to establish a Conservation Award to recognise significant contributions to the conservation of fungi in the UK; the first award will be made in 2027.

Martin Bidartondo, of Imperial College London and the Royal Botanic Gardens, Kew, organised the programme for the Autumn Open Meeting, held at Kew in November. The meeting, which is free and open to all, featured invited speakers alongside speakers from Kew's mycology team, and attracted over 100 attendees.

Education and Outreach Activities

The BMS 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.

UK Fungus Day is the BMS's annual celebration of the fungal world, aiming to showcase the importance of fungi in our lives, foster a desire to help preserve native fungi, and improve the public's scientific knowledge of fungi. The 2025 UK Fungus Day activities, which took place primarily on Saturday 4th October, successfully promoted many aspects of fungal science including fungal research, field mycology, health, medicine, agriculture, food security, pharmaceuticals, food and beverages, and art. A working group affiliated to the FEO Committee organised and collated a range of in-person and online events across the country, involving scientists, local fungus groups, and external organisations. Online information included a fungi quiz, blog-style articles, haiku, and biographies of some of the most common fungal species recorded in the BMS Fungal Records Database of Britain and Ireland. The photography competition attracted several hundred entries. Twelve teams of under 18s submitted a total of 127 pieces of work for *Fungi Connect*, an activity aiming to foster an understanding of biodiversity and the role of fungi in the environment among younger people, whilst also encouraging cross-curricular links between the arts, science, English, music, and history. More than forty-five separate events and activities took place across the country, including those run by universities and BMS-affiliated local fungus groups. The working group also created a new "Find-a-Fungus" project on iNaturalist, focusing on public recording of 18 very common species and two rare species. The project recruited 165 individuals of whom 53 posted records; 61 were identifiers. A total of 291 images of fungi were uploaded, and 89% were confirmed as Research Grade (compared to 29% of all fungal records in iNaturalist).

In 2025, the existing UK Fungus Day grant for affiliated fungus groups was expanded to support applications from all BMS members - individuals and groups - planning activities and events for UK Fungus Day.

MiSAC's 2025 competition for students at Key Stages 3 and 4 / Scotland S1/2 and S3/4 was sponsored by the BMS. The aim was to increase understanding among teenagers of those fungi which cause a wide variety of diseases and the threat of antifungal drug resistance. The object of the competition was to design an illustrated webpage for teenagers to raise their awareness of a human fungal disease and outline the problem of antifungal drug resistance. A total of 454 separate entries were received from 30 schools, covering around 20 different fungal diseases.

The BMS Massee Arts Grant is an annual award supporting arts projects focused on fungi, aiming to engage new and broader audiences with the fungal world. Two projects received a grant in 2025. "Honey Fungus", by Jack Parris and Bunkum Ensemble was a non-verbal physical theatre production telling a story from the fungal perspective. A process video was produced for UK Fungus Day, with the final show delivered at theatres later in the year.

A science-based, participatory exhibition "un(common) threads" was created by Fat Fox Mushrooms, artist

Achievements and performance (continued)

Poppy Flint, and creative technologist Benji Bailes The exhibit combined visuals, sounds and creative activities to engage visitors with the hidden world of mycorrhizal fungi, and was on show during early October, starting on UK Fungus Day, as part of the 2025 London Fungi Festival.

Eleven BMS Talks were delivered over the year. These evening webinars were free to attend and open to all, and covered a range of topics, from fungi in sustainable agriculture, to detection of fungi in wastewater; mushroom culture in Japan, and the mycological landscape in Flanders; fungal metabarcoding in soils, and identification of black things on sticks; lichens as indicators of climate change; how neurodiversity and field mycology complement each other; developments in the BMS's *Field Mycology* journal; and mycelium in construction.

BMS also participated in the 'All Things Fungi Festival', with an exhibition stand, and the opening celebration for the Magan Centre for Applied Mycology, Cranfield University.

Society Grants

The Society's grant awarding programme supported a wide range of projects and activities in research, outreach, education, and career development.

A Research Grant was awarded to Claire Stanley, Imperial College London to support the project "MycorrhizaChip: Development of a microfluidic device for real-time observation of mycorrhizal fungal interactions with root-hairs."

The Massee Arts Grant was awarded to two projects, as previously mentioned, to engage new audiences in mycology.

Six Undergraduate Student Vacation Bursaries were awarded:

- Overcoming drug resistance in aged fungal cells: the power of combination therapies. Lead: Alessandra da Silva Dantas, Newcastle University; student: Alexandra Pachance Northey.
- Within-genus differences in resistance to Armillaria root rot. Lead: Jassy Drakulic, Plant Health Laboratory, RHS Wisley; student: Mary Coates.
- Domestication in *Penicillium* species for cheese production. Lead: Paul Dyer, University of Nottingham; student: Emma Young.
- Investigating the viable but non-culturable (VBNC) phenotype *Candida auris* dry surface biofilms. Lead: Ryan Kean, Glasgow Caledonian University; student: Cameron Gwynne.
- Investigating the influence of cell wall targeting monoclonal antibodies on *Candida auris* cell wall remodelling and antifungal drug tolerance. Lead: Carol Anne Munro, University of Aberdeen; student: Kathryn Schram.
- Investigating drug synergy and resistance mechanisms in *Candida glabrata*. Lead: Jane Usher, University of Exeter; student: Joshua Skinner

Seven postgraduate members were supported by the Eunice Jones Postgraduate Fund:

- To participate in the BMS Annual Scientific Meeting - Phos Hayes, Joni Wildman, Dooshima Nevkaa
- To participate in the European Conference on Fungal Genetics, March 2025, Dublin, Ireland - Asaph Kuria
- To participate in the International Commission on Food Mycology workshop, July 2025, Utrecht, The Netherlands - Alex Pate
- To support research in partnership with the Mycology and Microbiology Center, University of Tartu - Jon Ray Menguito Maglonzo
- To attend a two-week genomics workshop, January 2026 in Cesky Krumlov - Alexandra Dombrowski
- To support a three-month placement at Niab (National Institute of Agricultural Botany) - Matt Shaw

Achievements and performance (continued)

Small Grants awarded during 2025 supported a range of activities including conference participation, workshop delivery, fungal projects and field surveys.

- to purchase consumables for fungal DNA barcoding - Helen Baker
- to support attendance at the International Commission on Food Mycology workshop/conference in Utrecht, The Netherlands - Paul Dyer
- to purchase hand lenses and ID books for use in fungus walks and workshops - Izzy McLeod
- to establish the Scottish node of the pan-European collaboration network, FunDive - Louis Mielke
- to participate as speaker in the IX Congreso Latinoamericano de Micotoxicología - Andrea Patriarca
- to undertake field survey and collection of saprotrophic microfungi in several Nature Parks in subtropical areas of Texas and Luisiana - Ondrej Koukol
- to host a mycology microscopy workshop for developing mycologists - Jassy Drakulic
- to host a microscopy workshop on the Isle of Man, October - Elizabeth Charter
- To attend the 'Candida and Candidiasis' meeting in Berlin from 6th-9th October 2025 – Alessandra Da Silva Dantas
- To attend the XVII International Symposium on Biological Control of Weeds to be held in Rotorua, New Zealand from the 8-13 March 2026 - Marion Karin Seier
- To supply and erect a Purple Plaque to celebrate the achievements of Mary Lloyd Wynne, a nineteenth century mycologist, at her country house home, Coed Coch near Colwyn Bay, Wales – John Ratcliffe
- To present a poster at the 10th Internation Symposium of the International Association for Lichenology in Trieste, Italy, 26-31 July 2026 – Peter Crittenden

Event Sponsorship Grants, to support and enable the dissemination and sharing of knowledge and developments in any area of mycology, were awarded to seven events:

- ICFM workshop: Future challenges in Food Mycology – food spoilage, safety and security, July 2025, at the Westerdijk Fungal Biodiversity Institute, Utrecht, the Netherlands.
- International Fungal Biology Conference: from Molecules to Communities, September 2025, at the Mediterranean Agronomic Institute MAICH, Chania, Crete, Greece.
- International Workshop and Conference on Fungi Barcoding and Biodiversity Conservation, January 2026, at the University of Douala, Cameroon.
- Tropical Fungal Pathogens: Diagnostics, Identification & Molecular Biology Workshop, taking place in April 2026 at the Universiti Malaysia Terengganu, Malaysia.
- ECCF meeting 2026 - Fungal Conservation in Europe: Evidence to Action, April 2026 at Ultuna Campus, Swedish University of Agricultural Sciences, Uppsala, Sweden.
- Zombie Ant Fungus: The Chemistry of Control, a two-day festival at The Royal Institution, London, in May 2026.
- International Conference of Cryptococcus and Cryptococcosis, taking place in July 2026 at the University of Exeter, UK.

British Mycological Society Awards

In 2025, María Micaela Álvarez Rubio, Complutense University of Madrid, Spain, received the Naresh Magan Lecture Award, given jointly by BMS and the International Society for Mycotoxicology. Micaela gave her award presentation "Proteomic analysis as a tool to unveil effects of control agents on toxigenic *Gnomoniosis smithogilvyi*, the major chestnut pathogen" at the 15th Conference of the World Mycotoxin Forum held in Salzburg, Austria, in April 2025.

The Tony Trinci Award, given jointly with the Microbiology Society, was awarded to Harry Chown, Imperial College London, who presented a talk on "The pangenome of *Aspergillus fumigatus* highlights the dynamics of gene gain-loss over evolutionary time-scales in a human fungal pathogen" at the 2025 Annual Scientific Meeting. Cameron Diekonigin, Chair of Edinburgh and Lothian Fungus Enthusiasts, was presented with the Fungal Outreach Award in recognition of his exceptional efforts in bringing together fungal enthusiasts of all levels throughout Scotland and the wider UK.

Achievements and performance (continued)

The Field Mycology Award was presented to Penny Cullington in recognition of her efforts over many years. At a local level, she has been instrumental in establishing and supporting the Buckinghamshire Fungus Group. Nationally, she has made an important contribution to our knowledge of the genus *Inocybe*.

The BMS Benefactors' Medal was presented to Alick Henrici, a long-standing member of the Society who has been influential, behind the scenes, in establishing *Field Mycology* as a high-quality and well-respected publication. Alick is also co-author of the Checklist of the British & Irish Basidiomycota, the first comprehensive checklist of the fungi of Great Britain and Ireland, and an essential reference work.

Tariq Butt, Swansea University, received the John Webster Award, which is given in recognition of outstanding contributions to fungal biology research over an extended career. Tariq's career has included research on fungal ecology, and crop enhancement and protection. He will present a talk at the Annual Scientific Meeting in 2026.

The Berkeley Award, which recognises outstanding, original scientific contributions to mycology by researchers at an early stage of their career, was given to Olga Nev, University of Exeter. Olga's awardee presentation on "Releasing a critical bottleneck in *Pneumocystis* research" will take place at the Annual Scientific Meeting in 2026.

The 2025 President's Award was extended to Carol Munro, University of Aberdeen, for her outstanding contributions to fungal research and the global mycology community. Carol is a world-leading authority on the molecular basis of fungal cell wall biosynthesis and wall-associated proteins, with a view to identifying potential targets for new therapeutics and diagnostics. Carol will present a talk at the Annual Scientific Meeting in 2026.

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 £1,997,510 (2024: £1,973,904) 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 2025 were £716,698 (2024: £765,797).

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 and legacies received. 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, Evelyn Partners, are charged to invest the Society's assets as best determined.

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 Paul Dyer and Professor Janet Quinn.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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 year 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 S Gurr
President Elect

Date: 22 September 2026

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

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 2025

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 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: Jane Tweedie Dated: 29th September 2026

S J Tweedie BSc FCA DChA

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	3	**1,027**	**-**	**1,027**	*55*
Charitable activities	4	**300,053**	**-**	**300,053**	*287,884*
Investments	5	**32,796**	**-**	**32,796**	*33,903*
Other income	6	**240**	**-**	**240**	*435*
Total income		**334,116**	**-**	**334,116**	*322,277*
Expenditure on:					
Raising funds	7	**12,048**	**-**	**12,048**	*12,329*
Charitable activities	9	**355,772**	**9,306**	**365,078**	*279,522*
Total expenditure		**367,820**	**9,306**	**377,126**	*291,851*
Net (expenditure)/income before net gains on investments		**(33,704)**	**(9,306)**	**(43,010)**	*30,426*
Net gains on investments		**57,310**	**-**	**57,310**	*64,201*
Net movement in funds		**23,606**	**(9,306)**	**14,300**	*94,627*
Reconciliation of funds:					
Total funds brought forward		**1,973,904**	**131,230**	**2,105,134**	*2,010,507*
Net movement in funds		**23,606**	**(9,306)**	**14,300**	*94,627*
Total funds carried forward		**1,997,510**	**121,924**	**2,119,434**	*2,105,134*

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

The notes on pages 18 to 34 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Intangible assets	14		**24,640**		-
Tangible assets	15		**9,705**		*9,809*
Investments	16		**1,246,467**		*1,198,298*
			1,280,812		*1,208,107*
Current assets					
Debtors	17	**376,253**		*389,245*	
Investments	18	**129,174**		-	
Cash at bank and in hand		**551,496**		*701,338*	
		1,056,923		*1,090,583*	
Current liabilities					
Creditors: amounts falling due within one year	19	**(218,301)**		*(193,556)*	
Net current assets			**838,622**		*897,027*
Total assets less current liabilities			**2,119,434**		*2,105,134*
Total net assets			**2,119,434**		*2,105,134*
Charity funds					
Restricted funds	20		**121,924**		*131,230*
Unrestricted funds	20		**1,997,510**		*1,973,904*
Total funds			**2,119,434**		*2,105,134*

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

Sarah Jane Gurr

.....

Professor S Gurr
President Elect

Date: 22 September 2026

The notes on pages 18 to 34 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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.

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

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.

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 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 20 %

2.6 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, using the straight-line method.

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. Accounting policies (continued)

2.7 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.

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 Pensions

The Society operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Society to the fund in respect of the year.

2. Accounting policies (continued)

2.13 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.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	1,027	**1,027**	*55*
Total 2024	*55*	*55*	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from charitable activities - Charitable activities	210,508	**210,508**	*202,308*
Income from charitable activities - Meetings and workshops	47,845	**47,845**	*47,910*
Income from charitable activities - Subscriptions	41,700	**41,700**	*37,666*
	300,053	**300,053**	*287,884*
Total 2024	*287,884*	*287,884*	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Interest receivable	21,260	**21,260**	*22,707*
Dividend receivable	11,536	**11,536**	*11,196*
	32,796	**32,796**	*33,903*
Total 2024	*33,903*	*33,903*	

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Other incoming resources	240	**240**	*435*
Total 2024	*435*	*435*	

7. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment management fees	12,048	**12,048**	*12,329*
Total 2024	*12,329*	*12,329*	

8. Analysis of grants

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants and sponsorship	-	67,609	**67,609**	*75,327*
Total 2024	*415*	*74,912*	*75,327*	

There were 58 grants to individuals ranging from £25 to £9,805 to fund graduate research projects, publish Mycological related information and promotions, provide conference travel support, provide undergraduate summer project bursaries, the Massee Art Grant, the Eunice Jones Bequest Fund and in funding a small field project.

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Charitable activities	297,469	-	**297,469**	*204,195*
Grants and sponsorship	58,303	9,306	**67,609**	*75,327*
	355,772	9,306	**365,078**	*279,522*
Total 2024	*270,527*	*8,995*	*279,522*	

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Charitable activities	139,593	-	157,876	**297,469**	*204,195*
Grants/Awards	-	67,609	-	**67,609**	*75,327*
	139,593	67,609	157,876	**365,078**	*279,522*
Total 2024	*98,623*	*75,327*	*105,572*	*279,522*	

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
Publications	20,250	**20,250**	*16,906*
External meetings	6,631	**6,631**	*13,648*
Field mycology	51,044	**51,044**	*43,444*
Fungal biology research	56,698	**56,698**	*23,357*
Subscriptions	750	**750**	-
Education	4,220	**4,220**	*1,268*
	139,593	**139,593**	*98,623*
Total 2024	*98,623*	*98,623*	

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	8,207	**8,207**	-
Depreciation	6,264	**6,264**	*104*
Insurance	3,809	**3,809**	*1,336*
Subscriptions	3,613	**3,613**	*3,490*
Bank charges	1,393	**1,393**	*1,926*
Admin charge	49,860	**49,860**	*49,753*
Website maintenance	8,203	**8,203**	*5,618*
Printing and postage	1,189	**1,189**	*686*
Travel and subs	1,971	**1,971**	*1,459*
Storage costs	2,203	**2,203**	*4,871*
Events officer	31,827	**31,827**	*24,938*
Governance	10,110	**10,110**	*9,365*
Meetings	6,729	**6,729**	*2,026*
Irrecoverable VAT expense	22,498	**22,498**	-
	157,876	**157,876**	*105,572*
Total 2024	*105,572*	*105,572*	

11. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,750 *(2024 - £2,620)*, and non audit accountancy services of £7,205(*2024 - £6,745*).

12. Staff costs

	2025 £	*2024 £*
Wages and salaries	**8,032**	-
Contribution to defined contribution pension schemes	**175**	-
	8,207	-

12. Staff costs (continued)

The average number of persons employed by the Society during the year was as follows:

	2025	*2024*
Employees	**2**	-

No employee received remuneration amounting to more than £60,000 in either year.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, expenses totalling £1,705, were reimbursed or paid directly to 9 Trustees *(2024 - £1,799 to 7 Trustees)*.

14. Intangible assets

	Computer software £
Cost	
Additions	**30,800**
At 31 December 2025	**30,800**
Amortisation	
Charge for the year	**6,160**
At 31 December 2025	**6,160**
Net book value	
At 31 December 2025	**24,640**
At 31 December 2024	-

15. Tangible fixed assets

	Fungi Models £	Slide Collection £	Library £	Computer, scientific and office equipment £	Total £
Cost or valuation					
At 1 January 2025	**2,756**	**500**	**6,345**	**2,140**	**11,741**
At 31 December 2025	**2,756**	**500**	**6,345**	**2,140**	**11,741**
Depreciation					
At 1 January 2025	**-**	**-**	**-**	**1,932**	**1,932**
Charge for the year	**-**	**-**	**-**	**104**	**104**
At 31 December 2025	**-**	**-**	**-**	**2,036**	**2,036**
Net book value					
At 31 December 2025	**2,756**	**500**	**6,345**	**104**	**9,705**
At 31 December 2024	*2,756*	*500*	*6,345*	*208*	*9,809*

16. Fixed asset investments

	Equity investments £	Cash £	Total £
Cost or valuation			
At 1 January 2025	**1,188,742**	**7,272**	**1,196,014**
Additions	**236,015**	**-**	**236,015**
Disposals	**(242,872)**	**-**	**(242,872)**
Revaluations	**57,310**	**-**	**57,310**
At 31 December 2025	**1,239,195**	**7,272**	**1,246,467**
Net book value			
At 31 December 2025	**1,239,195**	**7,272**	**1,246,467**
At 31 December 2024	*1,188,742*	*7,272*	*1,196,014*

17. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	**101**	-
Other debtors	**169,894**	*154,687*
Prepayments and accrued income	**206,258**	*234,558*
	376,253	*389,245*

18. Current asset investments

	2025 £	*2024 £*
Unlisted investments CCLA	**129,174**	-

19. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**19,432**	*21,552*
Amounts owed to related entities	**2,793**	*1,774*
Other taxation and social security	**168,227**	*145,192*
Accruals and deferred income	**27,849**	*25,038*
	218,301	*193,556*

Contingent Liability

VAT assessment
The charity has received a demand from HM Revenue & Customs ("HMRC") for penalties and interest in connection with the alleged late payment of VAT. The total amount claimed by HMRC is £28k.

The trustees do not agree with HMRC's position and intend to appeal the assessment. Having obtained appropriate advice and considered the circumstances surrounding the matter, the trustees believe that there are reasonable grounds to challenge the claim. Accordingly, no provision has been recognised in these financial statements.

The outcome of the appeal process is uncertain and therefore a contingent liability exists at the balance sheet date. If the appeal is unsuccessful, the charity may be required to settle some or all of the amount claimed together with any additional interest or costs that may arise.

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds - all funds	**1,973,904**	**334,116**	**(367,820)**	**57,310**	**1,997,510**
Restricted funds					
Ramsbottom fund	**4,475**	**-**	**-**	**-**	**4,475**
Conservation fund	**6,969**	**-**	**-**	**-**	**6,969**
Eunice Jones fund	**114,786**	**-**	**(9,306)**	**-**	**105,480**
Elizabeth Gray fund	**5,000**	**-**	**-**	**-**	**5,000**
	131,230	**-**	**(9,306)**	**-**	**121,924**
Total of funds	**2,105,134**	**334,116**	**(377,126)**	**57,310**	**2,119,434**

20. Statement of funds (continued)

Statement of funds - prior year

	Restated Balance at 1 January 2023 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Restated Balance at 31 December 2023* £
Unrestricted funds					
General Funds - all funds	*1,870,282*	*322,277*	*(282,856)*	*64,201*	*1,973,904*
Restricted funds					
Ramsbottom fund	*4,475*	-	-	-	*4,475*
Conservation fund	*6,969*	-	-	-	*6,969*
Eunice Jones fund	*123,781*	-	*(8,995)*	-	*114,786*
Elizabeth Gray fund	*5,000*	-	-	-	*5,000*
	140,225	-	*(8,995)*	-	*131,230*
Total of funds	*2,010,507*	*322,277*	*(291,851)*	*64,201*	*2,105,134*

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.

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	9,705	-	**9,705**
Intangible fixed assets	24,640	-	**24,640**
Fixed asset investments	1,375,641	-	**1,375,641**
Current assets	805,825	121,924	**927,749**
Creditors due within one year	(218,301)	-	**(218,301)**
Total	1,997,510	121,924	**2,119,434**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024* £	*Total funds 2024* £
Tangible fixed assets	*9,809*	-	*9,809*
Fixed asset investments	*1,198,298*	-	*1,198,298*
Current assets	*959,353*	*131,230*	*1,090,583*
Creditors due within one year	*(193,556)*	-	*(193,556)*
Total	*1,973,904*	*131,230*	*2,105,134*

22. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £175 (2024 - £NIL) outstanding was payable to the fund at the balance sheet date and are included in creditors.

23. Related party transactions

Fungal Biology Limited is a company limited by guarantee which collects administration charges from the Society. Its directors are Professor P Dyer and Professor J Quinn. During the year the Society paid administration charges of £49,860 (2024: £49,867) to Fungal Biology Limited. At the balance sheet date the Society owed Fungal Biology £2,793 (2024: £1,774 owing from Fungal Biology Ltd to the Society).

Grants totalling £5,050 been paid to the following British Mycological Society Trustees (2024: £8,135):

During the year, the charity awarded a grant of £4,050 to Exeter University to support a research project undertaken by a student supervised by Dr J Usher, a trustee who is employed by the university. The trustee declared their interest and took no part in the consideration or approval of the award.

During the year, the charity awarded two grants of £500 and £600 to Nottingham University. The first to support a research project undertaken by a student supervised by Prof P Dyer, and the second so that Prof P Dyer could attend a Food Mycology Conference in the Netherlands. Prof P Dyer is a trustee who is employed by the university. The trustee declared their interest and took no part in the consideration or approval of the award.

During the year, a grant of £500 was awarded to Grampian Fungus Group. Trustee Helen Baker, who is connected with the organisation, declared her interest and took no part in the consideration or approval of the grant.