

material available for comment at the Mycology Conference in Adelaide on 1 October. The material will be evaluated in the course at the end of 1997.

In due course, I will be approaching members of AMS to assist with contributions in their area of expertise. For instance, I see major segments in Plant Pathology, Mycorrhizas, Fungal Systematics, Fungal Toxicology, apart from the usual Fungal Physiology, Ecology and Molecular Genetics. I will also be asking for photos and videos to include in the material.

If members have material they think would be appropriate for the course, we would also appreciate it if they could contact me, or any other member of the EWG, to let us know what they have.

Peter McGee
School of Biological Sciences A12
University of Sydney NSW 2006.

MYCOSURFING ON THE WORLD WIDE WEB

<<http://www.cica.es/aliens/dgenus/phycomyces.html>> The phycomyces web site contains abstracts of recent papers, a directory of scientists with interests in this fungus and a list of related web sites as well information on the life cycle of this fungus and genome information.

<<http://www.ibc99.org/>>

The web site for the XVI International Botanical Congress in Saint Louis, Missouri.

TREASURER'S REPORT—READ IN CONJUNCTION WITH THE AUDITED ACCOUNTS

For the year ending 30 June 1997 the Society's income benefited greatly from the \$1586 obtained from the 1996 conference. If this 'abnormal' item is removed, the Society's income (from the regular sources of subscriptions and bank interest) is reduced to \$1891 and when expenses of \$1083 are deducted, a surplus of \$808 remains.

When planning for the future I believe it would be wrong to place much reliance on irregular sources of income (such as the 1996 conference) since, by their nature, they could fluctuate considerably from year to year. So, on the basis of using only regular income the Society appears to have a surplus of \$808. However, invoices totalling \$388 (and associated with the September 1996 *Newsletter*) were not presented for payment until the end of June 1997 and so were not paid within the 1996/97 financial year. Ordinarily there is no such delay in presentation of invoices and had this one-off delay not occurred the 'real' surplus would have been \$420 rather than \$808.

Even at \$420 the good news is that the Society paid its way from regular income, rather than having relied on irregular sources. However, it is just as well that the Society had enough new members to increase subscription income from \$1310 to \$1850, for otherwise the Society would have used a significant proportion of the conference income simply to pay its ordinary expenses.

Over the past 12 months the cost of the *Newsletter* has increased considerably, and used up the extra subscription income. However, the increased cost has been associated with a great improvement in the quality of the *Newsletter* and has not been brought about by steep increases in the costs of materials and services. Of course, we now also have more members to receive the *Newsletter*! Each edition now costs around \$400 as opposed to \$200–\$250 a year ago. Given that we now have a good quality *Newsletter* there should be no similar increase in costs over the next year.

Note that four newsletters at \$400 each eat considerably into subscription income of \$1850. As well as believing that the Society should pay ordinary expenses from subscription income I also believe the Society should continue to produce a good quality *Newsletter* and that should also generate the funds to support a variety of mycological activities in the future.

I therefore propose that the basic subscription be increased from \$20 to \$30, with similar proportional increases in the other classes of subscription. In percentage terms this is a steep 50% but even at the new levels the subscription would still be quite low in dollar terms. I see this 'steep' increase as a one-off event, reflecting the fact that the Society expenses have now settled in to their real levels. I see any future increases as being needed only when forced on us by inflationary increases in the costs of goods or services.

On the basis of the 1996/97 accounts, subscriptions at the proposed levels would have replaced the 'real' surplus of \$420 with one of \$1325—a healthy financial cushion.

H. Lepp

AUDITED ACCOUNTS OF THE AUSTRALASIAN MYCOLOGICAL SOCIETY

J.M. Neill
CHARTERED ACCOUNTANT

GPO Box 406
ACT 2601
Telephone (06) 249 6643
Facsimile (06) 257 6643

6th Floor
16 Moore Street
Canberra City
ACT 2601

AUDITOR'S REPORT TO THE MEMBERS OF THE AUSTRALASIAN MYCOLOGICAL SOCIETY INCORPORATED

1. I have audited the attached accounts being the Income and Expenditure Account for the year ended 30 June, 1997 and the Balance sheet at that date in accordance with Australian Auditing Standards.
2. As an audit procedure it was not practicable to extend my examination of fund raising beyond the accounting for amounts received as shown by the books and records of the Association.
3. Subject to paragraph 2, I report that in my opinion:
 - (a) The accounts are properly drawn up so as to give a true and fair view of the matters required by subsection 72(2) of the Associations Incorporation Act, 1991 to be dealt with in the accounts.
 - (b) The accounts are properly drawn up in accordance with the Act.
 - (c) The accounts are properly drawn up in accordance with the proper accounting standards.
 - (d) I have obtained all the information and explanations required.
 - (e) Proper accounting records and other records have been kept by the association as required by the Act.



J.M. NEILL
CHARTERED ACCOUNTANT

12 August 1997

AUSTRALASIAN MYCOLOGICAL SOCIETY INCORPORATED

Notes to and forming part of the accounts for the year ended 30 June 1997.

1. Summary of Accounting Policies

The significant accounting policies which have been adopted in the preparation of the financial statements are:

- (a) Accrual accounting has been applied and the accounts have been prepared on the basis of historical costs and do not take into account changing money values nor, except where stated, current valuations of non-current assets.

AUSTRALASIAN MYCOLOGICAL SOCIETY INCORPORATED
INCORPORATED IN THE AUSTRALIAN CAPITAL TERRITORY

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 1997

Last Year

INCOME		
-	1996 Conference	1586
2065	Funds from Former Society	-
1310	Subscriptions	1850
<u>43</u>	Interest Received	<u>41</u>
3418		3477
EXPENDITURE		
-	Audit Fee	100
103	Stationery & Postages	45
437	Newsletters	829
-	Student Papers	100
35	Logo	-
-	Annual Return Fee	6
1	Bank Fees	3
<u>576</u>		<u>1083</u>
2842	Surplus	<u>2394</u>

BALANCE SHEET AT 30 JUNE 1997

Last Year

MEMBERS FUNDS		
	Opening Surplus	2842
<u>2842</u>	Surplus for the year	<u>2394</u>
<u>2842</u>	<u>Total Funds</u>	<u>\$5236</u>
REPRESENTED BY:		
CURRENT ASSETS		
2822	Cash at Bank	5236
<u>20</u>	Subscription on Hand	<u>-</u>
<u>2842</u>	<u>TOTAL ASSETS</u>	<u>\$5236</u>