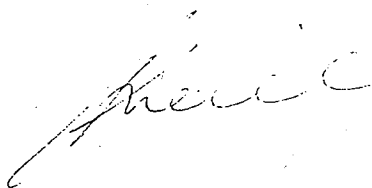


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**AUDITOR'S REPORT TO THE MEMBERS OF THE AUSTRALASIAN
MYCOLOGICAL SOCIETY INCORPORATED**

1. I have audited the attached accounts being the Income and Expenditure account for the year ended 30 June, 1996 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 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

5
..... September 1996

AUSTRALASIAN MYCOLOGICAL SOCIETY INCORPORATED

Incorporated in the Australian Capital Territory

Balance sheet at 30 June 1996**MEMBERS FUNDS**Surplus for the year \$2,842**REPRESENTED BY:****CURRENT ASSETS**

Cash at bank \$2,822

Subscription on hand \$20**TOTAL ASSETS** \$2,842**INCOME AND EXPENDITURE ACCOUNT**

for the period 4 October 1995 to 30 June 1996

INCOME

Funds from Former Society \$2,065

Subscriptions \$1,310

Interest Received \$43**\$3,418****EXPENDITURE**

Stationary \$103

Newsletters \$437

Logo \$35

Bank Fees \$1 **\$576****SURPLUS**\$2,842

Notes to and forming part of the accounts for the year ended 30 June 1996.

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.