

Fungimap Inc.

Reg. No. A0047228L

**Annual Report
Year Ending 31 December 2012**

FUNGIMAP - PRESIDENT'S REPORT

Year ending 31 December 2011

There were 223 members as at 30 December, 2012, comprising 124 ordinary members, 75 concessional members and 25 associate members. There is a good representation of members from across Australia, while Victoria has the most members. Membership is a little down from 2011 (247).

The Fungi Festival in Hobart, Tasmania, was the major event for Fungimap in 2012. The Festival was successful in terms of attendances and publicity and broke even financially. The Fungi Festival 2012 organising subcommittee comprised Blanche Higgins (Chair), Gary Leete, Tom May, Sapphire McMullan-Fisher, David Ratkowsky and Magali Wright. Blanche Higgins was responsible for the overall event co-ordination and did a very good job. During the post festival foray in the Tarkine in May, the Fungimap Expedition resulted in 600 images of fungi, and 479 records (including 71 collections).

Alena Moison commenced as Data Co-ordinator in February. Alena chaired the Data and Images Sub-committee, which implemented a new image copyright procedure using the Creative Commons licensing system. Many more images are being added to the Fungimap Image database. At the end of 2012 there were 41,270 records entered in the Fungimap database; and towards the end of the year Genevieve Gates and David Ratkowsky contributed over 55,000 records to Fungimap. Records from Fungimap are now accessible through the Atlas of Living Australia (ALA), in which Fungimap is among the top 20 data providers, and for fungi is the second largest contributor after Australia's Virtual Herbarium (representing the state herbarium collections).

Fungimap has a new web site (<http://fungimap.org.au/>) and has migrated to a new web host server independent of Royal Botanic Gardens Melbourne.

The Conservation sub-committee has been inactive.

The Fungimap VII Conference Planning sub-committee, chaired by Blanche Higgins, and comprising Paul George, Jurrie Hubregtse and Geoff Lay commenced preparations for the Fungimap VII conference to be held in Rawson in 2013.

The *Fungi Down Under* 2nd edition (FDU2) sub-committee is progressing well and steadily preparing descriptions of new target species for use in the book.

Christina Hall continued to provide valuable service as *Newsletter* editor. Three issues of *Fungimap Newsletter* were prepared in 2011: issue 46 appeared in April (20 pp) and issue 47 in October (20 pp), while the final issue for the year (48) was not distributed until January 2013 (20 pp and four page colour insert).

Fungimap was unsuccessful in its application to the Grants to Voluntary Environment and Heritage Organisations (GVEHO) program and to the Inspiring Australia - Unlocking Australia's Potential program; but did obtain a grant from the Norman Wettenhall Foundation to assist with the running of the Fungimap VII conference.

Volunteers Graham Patterson, Wendy Cook and Geoff Lay continued to provide valuable support in the Fungimap office.

At the 2012 AGM, Caroline Barrett was elected to the Fungimap committee as Treasurer, and otherwise committee membership remained unchanged, consisting of Tom May (President), Katrina Syme (Vice-President), Paul George (Secretary), and committee members (Geoff Lay and Kirsten Tullis). The committee has members from Victoria and Western Australia. The frequency of committee meetings was increased, with meetings every two months.

Several committee members stood down at the 2013 AGM. Special tribute is made to Katrina Syme who was a founding member of the organisation and Vice-President of Fungimap since its incorporation. In particular, Katrina conceived and organised the first Fungimap Conference in Denmark in 2001, and was instrumental to the success of the second Fungimap Conference in Western Australia in 2011. Geoff Lay has also decided not to continue on the Committee. Geoff's efforts have been appreciated in the Data and Images sub-committee, and the Conference Planning sub-committee, as well as a volunteer in the Fungimap office. Caroline Barrett has stepped down as Treasurer, a role she held for the last eighteen months, bringing a valuable strategic approach to financial oversight in what is now quite a complex job.

Fungimap had a loss of approximated \$50,000, which was budgeted for. Much of the expenditure has been on staff salaries. The loss was funded through income in the previous year from special projects such as provision of data to ANHAT. However, new funding sources will be needed to continue with current staffing levels.

The Austral Fungi Fund is the special fund that receives tax deductible donations under the Deductible Gift Recipient status granted to Fungimap. In 2012 donations to the Austral Fungi Fund totaled \$938, compared to \$3,028 in 2011. There was no expenditure from the Fund.

Royal Botanic Gardens Melbourne continued to provide valuable assistance in hosting the Fungimap office and employed the Coordinator and the Data Coordinator on behalf of Fungimap.

Fungimap needs a new business plan and careful management as it continues to expand its activities. There is much capacity to grow with many ideas for projects. However, limited membership numbers constrain our funding, especially in terms of employing Co-ordinators to facilitate projects and support volunteers.

Fungimap is currently preparing a Strategy Plan to guide the next five years.

Tom May
President, Fungimap Inc.

Fungimap Inc No. A 0047228L
Report of the Committee of Management

Your committee is pleased to submit the financial accounts of Fungimap Inc for the calendar year January to December 2012.

The names of the committee members in office at the date of this report are:
C Barrett, P George, G Lay, T May, K Syme, K Tullis
The Secretary of Fungimap Inc is P George.

The principal activities and objects of Fungimap Inc. are to promote and support the study and conservation of Australian macrofungi.

The net result for the twelve month period is a deficit of \$51938 (2011: Surplus of \$146,660). No provision for income tax is required, as Fungimap Inc has been self-assessed as income-tax exempt.

No office holder has received or become entitled to receive, during or since the end of the reporting year, a benefit because of a contract made by Fungimap Inc with the office holder or any entity with which the office holder has a substantial interest.

During or since the end of the reporting year, Fungimap Inc has not entered into any mortgage or other arrangements affecting any of the property of the association. Fungimap Inc has not created any trusts, and is not a trustee of any trust.

Signed on 22/4/2013 in accordance with a resolution of the Committee of Management.

Committee member: C Barrett (Treasurer)



Committee member: T May (President)



Statement by the Committee of Management

The office holders declare:

(1) that the following financial statements and notes give a true and fair view of the financial position of Fungimap Inc for the 12 month period 1 January 2012 to 31 December 2012, and of the financial performance of Fungimap Inc for that period.;

(2) that at the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due;

(3) that in the intervening period between 31 December 2012 and the date of this declaration, there have been no material changes to the affairs of the association.

Signed 22/4/2013 in accordance with a resolution of the Committee of Management.

Committee member: C Barrett (Treasurer)



Committee member: T May (President)



FUNGIMAP INC
No. AOO47228L
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED
31 DECEMBER 2012

	Jan-Dec 2012	Jan-Dec 2011
	\$	\$
INCOME		
Memberships		
Memberships Full	4,327	4,532
Memberships Concession	2,340	2,782
Memberships - Associate	356	395
Total Memberships	7,023	7,709
Sales		
"Fungi Down Under" Retail	872	1,388
"Fungi Down Under" Wholesale	4,093	3,665
Books - Other Titles	2,219	1,607
Fungimap CD-ROM	95	164
Newsletters	15	75
Other Stock	206	532
Total Sales	7,501	7,432
Bank Interest Earned	3,629	507
Handling & Postage	540	628
Donations	1,352	3,029
Grants	6,671	82,955
Miscellaneous Income	0	70,168
Total Income	26,717	172,426
Cost of Sales		
Fungi Down Under	1,423	1,439
Book Purchases - Other Titles	1,793	1,099
Fungimap - CD ROM	0	12
Newsletters and Brochure Print	1,206	710
Other Stock	75	267
Total Cost of Sales	4,496	3,526
GROSS PROFIT	22,221	168,900

FUNGIMAP INC
No. AOO47228L
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED
31 DECEMBER 2012

	Jan-Dec 2012	Jan-Dec 2011
	\$	\$
EXPENSES		
General & Administrative		
Accounting & Audit Fees	689	385
Filing & Compliance Fees	0	42
Bank Charges	196	168
Merchant Card Fees	1,176	1,603
Subscriptions By Fungimap	247	82
Office Supplies	84	0
Postage Paid & Couriers	25	36
Late Fees Paid	20	0
Donations by Fungimap	0	5
Insurances	712	1,020
Total General & Administrative	3,148	3,341
Operating Expenses		
Teleconferencing	384	592
Travel	5,952	1,827
Total Operating Expenses	6,336	2,419
Employment Expenses		
Coordinator Salary & on costs	38,221	23,206
Contractor Fees	36,394	9,000
Other Employer Expenses	159	0
Total Employment Expenses	74,774	32,206
Unallocated Expense	114	196
Total Expenses	84,372	38,162
OPERATING PROFIT	(62,151)	130,739
OTHER INCOME		
Registration for projects	18,895	19,182
Accommodation for projects	10,835	15,018
Food for projects	4,977	19,627
Transport - for projects	534	382
Grants for projects	10,500	0
other project income	0	36
Total Other Income	45,742	54,245
OTHER EXPENSES		
Accommodation for projects	13,903	0
Food for projects	12,171	36,274
Coordinator Salary - projects	8,812	0
Equipment Hire for projects	0	632
Transport for projects	643	1,418
Total Other Expenses	35,529	38,324
NET PROFIT / (LOSS)	(51,938)	146,660

The attached notes form part of these financial statements

FUNGIMAP INC
No. AOO47228L
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	<u>31-Dec-12</u>	<u>31-Dec-11</u>
<u>Assets</u>		
Current Assets		
Cash at Bank and on hand	41,642	111,320
Term Deposits	80,117	77,000
Trade Debtors	1,749	555
Inventory	6,522	7,228
Total Assets	130,030	196,103
<u>Liabilities</u>		
Trade Creditors	2,956	4,840
GST Liabilities	(1,604)	10,623
Import Duty Payable	9	9
Total Liabilities	1,361	15,472
<u>Net Assets</u>	128,669	180,631
<u>Equity</u>		
Fungimap Inc Capital	31,351	31,351
Retained Earnings	149,279	2,619
Current Year Earnings	(51,961)	146,660
Total Equity	128,669	180,631

The attached notes form part of these financial statements

FUNGIMAP INC
No. AOO47228L

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2012

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act Victoria. The committee has determined that the association is not a reporting entity.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

- (a) **Income Tax**
In the opinion of the committee members, the association is exempt from income tax under Division 50-70 of the Income Tax Assessment Act 1997.
- (b) **Trade and other receivables**
Trade receivables are recognised and carried at original invoice amount less provision for uncollectible debts. Bad debts are written-off as incurred.
- (c) **Impairment of Assets**
At each reporting date, the association reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit and loss statement.
- (d) **Revenue and other income**
Revenue is recognised from the time that an amount becomes receivable or received.

Interest revenue is recognised on a proportional basis taking into account the interest rate applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).
- (e) **Goods and Services Tax**
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.
- (f) **Comparatives**
When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUNGIMAP INC

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Fungimap Inc, which comprises the statement of financial position as at 31 December 2012, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committees' Responsibility for the Financial Report

The committee of Fungimap Inc is responsible for the preparation of the financial report, and have determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Associations Incorporation Act (Vic) and is appropriate to meet the needs of the members. The committees' responsibility also includes such internal control as the committee has determined is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Qualification

It is not practical for the Fungimap Inc to maintain an effective system of internal control over cash receipts until their initial entry in the accounting records. Accordingly, our audit in relation to cash receipts was limited to amounts recorded.

Qualified Audit Opinion

In our opinion, the financial report gives a true and fair view of the financial position of Fungimap Inc as at 31 December 2012, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting requirements of the Associations Incorporation Act (Vic).

Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the Fungimap Inc to meet the requirements of the Associations Incorporation Act (Vic). As a result, the financial report may not be suitable for another purpose.



Stephen Wight
Director

Dated this 30th day of April, 2013.

Davidsons Assurance Services Pty Ltd
101 West Fyans Street
Geelong Victoria 3220