

# World Aquaculture Society Financial Report

For the year ended March 31, 2008, the World Aquaculture Society experienced a significant increase in net assets (total assets minus total liabilities) from the previous year. Further, the financial situation over the past several fiscal years reflects well upon the overall health of the society in a stable membership, successful annual and chapter conferences and production and distribution of high quality publications including the journal, magazine, sales of WAS and non-WAS books on the on-line book store.

The outstanding accounting services by the WAS Home Office provides a solid fiscal foundation for our society. Our financial statements were audited by the independent accounting firm of T. A. Harris, Inc. in Baton Rouge, Louisiana. These cash basis statements reflect account balances based on cash receipts and disbursements, and are considered "modified" cash basis statements due to the recording of cash disbursed for equipment as assets and the provision for depreciation on the equipment over their estimated useful lives. WAS un-

dertakes a number of ongoing and future joint efforts in the organization of our annual conference with other associations. While the responsibility for conference-related assets and liabilities is shared among the partners, the revenues and expenses are mostly handled by WAS and the statements reflect the overall assets and liabilities related to our conferences, rather than just the proportional assets and liabilities for WAS. A comparative summary from the audited financial statements of the past five fiscal years is shown below.

## Summarized statement (Modified Cash Basis): Assets, liabilities and net assets for fiscal years ending March 31

Fiscal Year	2008	2007	2006	2005	2004
Cash and investments	\$858,257	\$710,476	\$852,527	\$669,312	\$471,456
Net fixed assets after depreciation	\$4,465	\$1,961	\$2,164	\$6,299	\$8,261
Total assets	\$862,722	\$712,437	\$854,691	\$675,611	\$479,717
Liabilities	(\$190,682)	(\$158,666)	(\$320,033)	(\$208,128)	(\$62,746)
Net assets	\$672,040	\$553,771	\$534,658	\$467,483	\$416,971

## Revenues collected, expenses paid and changes in net revenues for fiscal years ending March 31

Fiscal Year	2008	2007	2006	2005	2004
Revenue collected	\$657,647	\$648,133	\$689,751	\$690,769	\$711,196
Expenses paid	(\$539,378)	(\$629,020)	(\$622,576)	(\$640,257)	(\$667,545)
Change in net revenues	\$118,269	\$19,113	\$67,175	\$50,512	\$43,651

## Components of revenues and expenses for fiscal years ending March 31

Fiscal Year	2008	2007	2006	2005	2004
<b>Revenues</b>					
Dues and home office	29%	22%	19%	19%	22%
Conferences	46%	47%	55%	52%	40%
Publications	17%	20%	17%	20%	26%
Other	8%	11%	8%	9%	13%
Total	100%	100%	100%	100%	100%
<b>Expenses (as a percent of total revenues)</b>					
Dues and home office	19%	24%	22%	23%	25%
Conferences	35%	33%	36%	39%	35%
Publications	20%	24%	27%	27%	27%
Other	9%	10%	6%	4%	6%
Total	83%	92%	90%	93%	94%
Excess	17%	8%	10%	7%	6%

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## CARP AS FOOD FISH

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pensable in improving the water management in a region. At present, a solution to this complex problem represents the most important issue associated with Czech fish pond farming. In August 2002, a considerable part of the Czech Republic was affected by extremely heavy precipitation, followed by catastrophic floods. Only because some ponds retained enormous volumes of water was damage in the downstream regions mitigated.

### Piscivorous predators

As in many European countries, piscivorous predators cause high economic losses that diminish the profit margins of Czech fish producers. Great cormorants, European otters, grey

herons and, currently, even American mink represent the most important predators. The Czech Fish Farmers Association, together with the national anglers' unions, frequently monitor the occurrence of predators and compile reports on losses caused by predators on fish stocks on both angling grounds and fish farming facilities. The majority of the losses are eligible for recompensation according to the Czech Law on Recompensation of Losses Caused by Protected Animals. Current annual economic losses are estimated to be as high as 20 million EUR, from the total volume of losses. Seventy percent are caused by cormorants, 23 percent by otters and 5 percent by herons.

### Natura 2000 and other ecological projects

A highly respected all-European project, Natura 2000 (Figure 7), strikes a blow to the Czech pond-farming sec-

tor with the requirements for further protected areas in which the level of fish production will be, or more accurately, must be decreased. Current sites of nature conservation covering ponds managed on a very extensive level will be greatly enlarged. Similar impacts can be expected from another "green" project that is receiving support on both the European Union and national levels. Under the proposal, pond farmers who are respectful of nature and are producing a healthful food would be placed in the role of those who need the protection themselves.

### The Near Future Prospects of Czech Carp Pond Farming

It is evident that the Czech carp will not be conquering European markets outside its traditional regions. Inside those regions, carp has a stable position, which strengthens the sustainability of future development. As it is now, the production of carp must be well balanced with market demand, which is a basic rule of the business. Czech carp production keeps its face and tradition even inside the united Europe. This face is different as compared to standard European aquaculture and, probably thanks to this difference, is well distinguished. It is strong in its centuries-old heritage and in its traditional farming technologies. Regarding its effects on the environment, pond carp farming must not be seen as a problem of nature conservation and the living environment. On the contrary, it is a part of a solution for nature conservation and living environmental issues.

### Notes

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### Acknowledgment

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## FINANCIAL REPORT

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The WAS financial report includes data from the past five years. Due to the nature of the timing of our Society's conferences and meetings, cash basis revenues and expenses for any one period may vary significantly from other single periods. For example, our 2008 annual conference (AQUA '08 in Busan) was held after the end of the fiscal year (March 31, 2008). However, many revenues were realized in the 2007-2008 fiscal year, but many of the conference expenses will be realized in the following (current) year. Conferences continue to account for a significant portion of the revenues and expenses for the society; hence the long term financial strength of the society and the success of a meeting are predicated on good attendance and participation by WAS members. In 2007-2008, we continued to experience a growth in our investments in mutual funds and time deposits.

To facilitate fiscal stability and long-term planning, the WAS Board of Directors considers at least a three-year planning horizon. The current net assets of \$672,040 provides an important buffer that allows for the contin-

ued but cautious emphasis on internationalization of the society in terms of meeting venues, support for chapter development and promotion of novel initiatives for information and knowledge exchange.

In addition, the WAS Board of Director as part of our long-term financial strategy continues to build up a balanced and diversified investment portfolio to level that, at a minimum, equals our annual budget expenses. By striving to increase our investments to a level of our annual expenses, this will put the society in a stronger financial position whereby we would have a lower risk of financial hardship should a catastrophic financial event within the society ever occur. This will be more and more important as the society continues to organise more and bigger conferences every year.

In summary, WAS maintains a stable financial position with continued long-term positive monetary outcomes of our activities to date and for the future.

Respectfully submitted to the WAS membership,

G. Jay Parsons, WAS Treasurer