

World Aquaculture Society - Financial Report

For the fiscal year ending March 31, 2010 the World Aquaculture Society experienced an increase of \$148,952 in net assets (total assets minus total liabilities) from the previous year. This increase was principally due to revenues from conferences. 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 and 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. The modified cash basis financial

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 undertakes 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	2010	2009	2008	2007	2006
Cash and investments	\$965,673	\$728,923	\$858,257	\$710,476	\$852,527
Net fixed assets after depreciation	\$5,094	\$7,211	\$4,465	\$1,961	\$2,164
Total assets	\$970,767	\$736,134	\$862,722	\$712,437	\$854,691
Liabilities	(\$167,106)	(\$81,425)	(\$190,682)	(\$158,666)	(\$320,033)
Net assets	\$803,661	\$654,709	\$672,040	\$553,771	\$534,658

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

Fiscal Year	2010	2009	2008	2007	2006
Revenue collected	\$724,047	\$602,126	\$657,647	\$648,133	\$689,751
Expenses paid	\$575,095	(\$619,457)	(\$539,378)	(\$629,020)	(\$622,576)
Change in net revenues	\$148,952	(\$17,331)	\$118,269	\$19,113	\$67,175

Components of revenues and expenses for fiscal years ending March 31

Fiscal Year	2010	2009	2008	2007	2006
Revenues					
Dues and home office	18%	22%	29%	22%	19%
Conferences	57%	54%	46%	47%	55%
Publications	16%	17%	17%	20%	17%
Other	9%	7%	8%	11%	8%
Total	100%	100%	100%	100%	100%

Expenses (as a percent of total revenues)

Dues and home office	21%	24%	19%	24%	22%
Conferences	29%	40%	35%	33%	36%
Publications	24%	25%	20%	24%	27%
Other	5%	14%	9%	10%	6%
Total	79%	103%	83%	92%	90%
Excess	21%	-3%	17%	8%	10%

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Fisheries and aquaculture booming in India

Following the latest review of the Asian Pacific Aquaculture 2011 Conference and Exposition by the Steering Committee at meetings in Kochi from 10-12 September co-Chairmen Dr C Mohanakumaran and Mr. Roy Palmer were happy with the progress and predicted an exciting event for the first international aquaculture conference held in India, the world's second largest seafood producer. Dr Mohanakumaran said "We are pleased the way that the Indian governments, industry and academia are embracing the event and with their support and the excellent facilities at Le Meridian Convention complex we are confident that this will be an exciting event. With NRDB collaboration we will be having approximately 500 farmers visiting the event for one day when they will be treated to hearing some overseas specialists talking about issues which will be focused on their development. This typifies the opportunities that the Conference and Trade Show will be bringing to India."

The Expo has already been in demand and is now half sold out, but with a limit on the number of booths available it is important for potential Expo clients to get in quickly. It is no wonder that Conference is attracting much atten-

tion as it will run parallel with the Giant Prawn'11 meeting, which is being run for the first time since the original event 30 years ago.

Roy Palmer said "The Indian seafood export industry is poised to achieve the US\$5 billion level by 2012 with a 75 percent contribution from value-added products, so processing and packing technology is widely sought by the Indian processors. While several major feed plants have been established recently with overseas assistance, the demand for feed, particularly extruded feed, is on the rise. Additionally, there is a huge potential market for aquaculture medicine, husbandry and hatchery technical knowledge."

India is an emerging economic power with a very large pool of human and natural resources. India's global economic engagement in 2006 covering both merchandise and services trade was of the order of US\$437 billion, up by a record 72 percent from US\$253 billion in 2004. By 2008, India had established itself as the world's second fastest growing major economy. Economists predict that by 2020, India will be among the top five leading economies of the world.

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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 2009-2010 annual conferences (WA09 in Veracruz and Aquaculture 10 in San Diego) along with chapter meetings, were held in the fiscal year 2009-2010 that ended in March 31, 2010. Most of those revenues were realized in the 2009-2010 fiscal 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 2009-2010, our cash and investments increased.

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 \$803,661 provide an important buffer that allows for the continued but cautious emphasis on internationalization of the society in terms of meeting venues, support for chapter development and pro-

motion of novel initiatives for information and knowledge exchange.

In addition the WAS Board of Directors, as part of our long-term financial strategy, continues to build up a balanced and diversified investment portfolio to level that, at a minimum, would equal our annual budget expenses. Striving to increase our investments to a level of our annual expenses 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 organize more and bigger conferences every year. And we, of course, experienced an unexpected event due to the occurrence of the H1N1 virus outbreak in Mexico that required us to postpone the annual conference from May to September 2009. While that decision represented a high financial risk, the conference was successful.

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,
Bill Daniels, WAS Treasurer