



**AOCS** 

Your Global Fats and Oils Connection

# 2020 ANNUAL REPORT

2020 was a challenging year for all. The COVID-19 pandemic has reshaped the world we know and live in, on personal and professional levels. Challenges experienced in the past year are new to each of us, but if we listen, we hear echoes from the memory of human history. As we move forward and heal our communities, perhaps it will serve us to remember the critical impact that sharing science and evidence-based solutions has at critical moments, in addition to continued learnings and the inevitable rewards of progress and breakthroughs. AOCS members can and should be proud of belonging to a long tradition of scientific societies that help to make the world and populations better through researched innovation, and emerging science. I believe that your efforts make the world greater and I am personally proud to be affiliated with all of you — thank you for all that you do.

Although we could not be together in person in 2020, our annual meeting more than doubled in attendance as an online gathering. We continued to look at things that are of interest to members and launched the *Plant Protein Science and Technology Forum* and *Soybean360: Agro Processing in Sub-Saharan Africa* symposia, numerous webinars and “Midweek Mixers,” all of which drew global audiences. Sadly, the 2021 AOCS Annual Meeting & Expo will prohibit our community from gathering face to face once again, but we will rise to the occasion. The AOCS staff are working hard to bring the annual; meeting to you virtually over a 2-week period, with three streams of live technical presentations, discussions, contests, social events, and interactive poster presentations.

Our communities around the globe will continue to face systemic challenges in the years ahead. I encourage you to help us make our Society stronger by staying actively engaged and volunteering your time and expertise. We are only as strong as our members. I am enthusiastic to see where we go next and the impact your work will have. I cannot predict the future, but I know your voice will be increasingly critical and I am committed to helping you and AOCS be part of the solution the world is looking for as we move forward.

Warm Regards,

Patrick Donnelly  
Chief Executive Officer  
AOCS



PATRICK DONNELLY  
AOCS CHIEF  
EXECUTIVE OFFICER

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## AOCS and AOCS Foundation Combined Statement of Financial Position

For the year ending December 31, 2020

### Assets

Current Assets . . . . .	US \$3,777,388
Property and Equipment . . . . .	1,204,932
Other Assets . . . . .	316,711
<b>Total Assets . . . . .</b>	<b>5,299,031</b>

### Liabilities and Net Assets

Total Liabilities . . . . .	1,464,299
Net Assets . . . . .	3,834,732
<b>Total Liabilities and Net Assets . . . . .</b>	<b>5,299,031</b>

## AOCS and AOCS Foundation Combined Statement of Activities

For the year ending December 31, 2020

### Support and Revenue

Publications . . . . .	US \$964,880
Education & Meetings . . . . .	44,887
Technical Services . . . . .	1,806,685
Membership . . . . .	698,846
Investment Income . . . . .	282,234
Fundraising . . . . .	\$3,041
Other . . . . .	418,712
<b>Total Support and Revenue . . . . .</b>	<b>4,219,285</b>

### Expenses

Publications . . . . .	702,465
Education & Meetings . . . . .	1,113,186
Technical Services . . . . .	1,277,462
Membership . . . . .	333,210
Supporting Services . . . . .	831,599
Fundraising . . . . .	0
Other . . . . .	0
<b>Total Expenses . . . . .</b>	<b>4,257,922</b>
<b>Increase (Decrease) in Net Assets . . . . .</b>	<b>(38,637)</b>

# AOCS 2020 FINANCIAL REPORT



Your Global Fats and Oils Connection

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The firm of Martin Hood LLC, Independent Public Accountants, audited the financial statements of AOCS for the fiscal year ending December 31, 2020. They reported that the combined financial statements present fairly, in all material respects, the financial position of the American Oil Chemists' Society and Foundation as of December 31, 2020, and the changes in our net assets and cash flow for the year ended in accordance with accounting principles generally accepted in the United States of America.