

**INTERNATIONAL UNION OF PHYSIOLOGICAL SCIENCES**

**FINANCIAL STATEMENTS**

**AND**

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

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**YEARS ENDED DECEMBER 31, 2010 AND 2009**

**Ostiller and Hung**  
ACCOUNTANCY CORPORATION  
**Pasadena, CA**

INTERNATIONAL UNION OF PHYSIOLOGICAL SCIENCES

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## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Executive Committee and Council of  
International Union of Physiological Sciences  
P.O. Box 951606  
Los Angeles, CA 90095-1606

We have audited the accompanying statement of financial position of International Union of Physiological Sciences (a nonprofit corporation) as of December 31, 2010, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

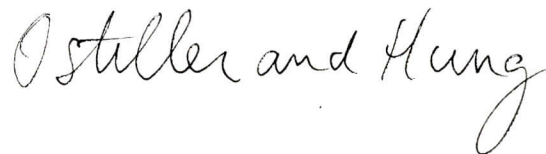
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of International Union of Physiological Sciences as of December 31, 2010, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on pages 10-15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The accompanying 2009 financial statements of the Organization were compiled by us in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the 2009 financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

June 29, 2010  
Pasadena, California



**FINANCIAL STATEMENTS**

**INTERNATIONAL UNION OF PHYSIOLOGICAL SCIENCES  
STATEMENTS OF FINANCIAL POSITION**

**YEARS ENDED DECEMBER 31, 2010 AND 2009**

**ASSETS**

	<b><u>2010</u></b>	<b><u>2009</u></b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 81,926	\$ 33,598
Dues receivable, net of allowance for doubtful accounts of \$5,027 (2010) and \$5,027 (2009)	105,699	59,222
Other current assets	144	301
Total current assets	187,769	93,121
<b>INVESTMENTS</b>	351,765	348,895
<b>TOTAL ASSETS</b>	\$539,534	\$442,016

**LIABILITIES AND NET ASSETS**

<b>CURRENT LIABILITIES</b>		
Accrued expenses	\$ 5,000	\$ 6,840
Member deposits	2,000	-
Total current liabilities	7,000	6,840
<b>NET ASSETS</b>		
Unrestricted:		
Designated for endowment purposes	125,555	105,725
Undesignated	332,615	255,107
Total unrestricted	458,170	360,832
Temporarily restricted	43,185	43,165
Permanently restricted	31,179	31,179
Total net assets	532,534	435,176
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$539,534	\$442,016

The accompanying notes are an integral part of these statements.

**INTERNATIONAL UNION OF PHYSIOLOGICAL SCIENCES  
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**

	<b>FOR THE YEAR ENDED DECEMBER 31, 2010</b>				<b>FOR THE YEAR ENDED DECEMBER 31, 2009</b>			
	<b>UNRESTRICTED</b>	<b>TEMPORARILY RESTRICTED</b>	<b>PERMANENTLY RESTRICTED</b>	<b>TOTAL</b>	<b>UNRESTRICTED</b>	<b>TEMPORARILY RESTRICTED</b>	<b>PERMANENTLY RESTRICTED</b>	<b>TOTAL</b>
<b>SUPPORT AND REVENUE</b>								
Dues from national members	\$ 144,633	\$ -	\$ -	\$144,633	\$ 139,984	\$ -	\$ -	\$139,984
Contributions	40,487	-	-	40,487	-	-	-	-
Investment return	28,080	20	-	28,100	36,932	80	-	37,012
	<u>213,200</u>	<u>20</u>	<u>-</u>	<u>213,220</u>	<u>176,916</u>	<u>80</u>	<u>-</u>	<u>176,996</u>
Net assets released from restrictions:								
Satisfaction of program restrictions	-	-	-	-	-	-	-	-
Total support and revenue	<u>213,200</u>	<u>20</u>	<u>-</u>	<u>213,220</u>	<u>176,916</u>	<u>80</u>	<u>-</u>	<u>176,996</u>
<b>EXPENSES</b>								
Program services:								
Furtherance of physiological sciences	92,437	-	-	92,437	186,265	4,476	-	190,741
Supporting services:								
General and administrative	21,983	-	-	21,983	21,247	-	-	21,247
Total expenses	<u>114,420</u>	<u>-</u>	<u>-</u>	<u>114,420</u>	<u>207,512</u>	<u>4,476</u>	<u>-</u>	<u>211,988</u>
<b>INCREASE IN NET ASSETS BEFORE FOREIGN CURRENCY TRANSLATION ADJUSTMENT</b>	98,780	20	-	98,800	(30,596)	(4,396)	-	(34,992)
<b>FOREIGN CURRENCY TRANSLATION ADJUSTMENT</b>	<u>(1,442)</u>	<u>-</u>	<u>-</u>	<u>(1,442)</u>	<u>(4,376)</u>	<u>-</u>	<u>-</u>	<u>(4,376)</u>
<b>INCREASE IN NET ASSETS</b>	97,338	20	-	97,358	(34,972)	(4,396)	-	(39,368)
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>360,832</u>	<u>43,165</u>	<u>31,179</u>	<u>435,176</u>	<u>395,804</u>	<u>47,560</u>	<u>31,179</u>	<u>474,543</u>
<b>NET ASSETS AT END OF YEAR</b>	<u><u>458,170</u></u>	<u><u>43,185</u></u>	<u><u>31,179</u></u>	<u><u>532,534</u></u>	<u><u>360,832</u></u>	<u><u>43,165</u></u>	<u><u>31,179</u></u>	<u><u>435,176</u></u>

The accompanying notes are an integral part of these statements.

**INTERNATIONAL UNION OF PHYSIOLOGICAL SCIENCES  
STATEMENTS OF FUNCTIONAL EXPENSES**

	<b>FOR THE YEAR ENDED DECEMBER 31, 2010</b>			<b>FOR THE YEAR ENDED DECEMBER 31, 2009</b>		
	<b>PROGRAM SERVICES FURTHERANCE OF PHYSIOLOGICAL SCIENCES</b>	<b>SUPPORTING SERVICES GENERAL AND ADMINISTRATIVE</b>	<b>TOTAL</b>	<b>PROGRAM SERVICES FURTHERANCE OF PHYSIOLOGICAL SCIENCES</b>	<b>SUPPORTING SERVICES GENERAL AND ADMINISTRATIVE</b>	<b>TOTAL</b>
Salaries and related charges	\$ 44,291	\$ 11,072	\$ 55,363	\$ 60,869	\$ 15,217	\$ 76,086
Accounting and audit fees	4,547	1,948	6,495	1,988	852	2,840
Bad debts	1,469	-	1,469	10,372	-	10,372
Bank service charges	-	393	393	-	897	897
Consulting fees	-	4,212	4,212	-	-	-
Contributions to ICSU	3,814	-	3,814	7,884	-	7,884
Foreign office expenses	-	41	41	-	1,496	1,496
General office expenses	-	2,067	2,067	-	535	535
Grants	2,000	-	2,000	2,000	-	2,000
Publications	12,750	2,250	15,000	12,750	2,250	15,000
Scientific meetings	4,095	-	4,095	13,337	-	13,337
Travel & entertainment	19,472	-	19,472	81,541	-	81,541
	<b>\$ 92,437</b>	<b>\$ 21,983</b>	<b>\$ 114,420</b>	<b>\$ 190,741</b>	<b>\$ 21,247</b>	<b>\$ 211,987</b>

The accompanying notes are an integral part of these statements.

**INTERNATIONAL UNION OF PHYSIOLOGICAL SCIENCES  
STATEMENT OF CASH FLOWS**

**FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

	<u><b>2010</b></u>	<u><b>2009</b></u>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net assets - end of year	\$532,534	\$435,176
Net assets - beginning of year	(435,176)	(474,543)
Increase/<Decrease> in Net Assets	<u>97,358</u>	<u>(39,368)</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Increase in Unrestricted net assets Designated for Endowment Purposes	-	17,747
Realized and unrealized losses/<gains> on investments	(18,728)	(29,791)
Changes in operating assets and liabilities:		
Decrease/<Increase> in Dues Receivable, net	(46,477)	41,197
Decrease/<Increase> in Other Current Assets	157	49,656
Increase/<Decrease> in Accrued Expenses	(1,840)	2,698
Increase/<Decrease> in Member Deposits	<u>2,000</u>	<u>-</u>
<b>NET CASH PROVIDED/&lt;USED&gt; BY OPERATING ACTIVITIES</b>	<u>32,470</u>	<u>42,140</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(110,631)	(165,710)
Proceeds from sale of investments	<u>126,489</u>	<u>60,823</u>
<b>NET CASH PROVIDED/&lt;USED&gt; BY INVESTING ACTIVITIES</b>	<u>15,858</u>	<u>(104,887)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>NET CASH PROVIDED/&lt;USED&gt; BY FINANCING ACTIVITIES</b>	<u>-</u>	<u>-</u>
<b>INCREASE/&lt;DECREASE&gt; IN CASH AND CASH EQUIVALENTS</b>	48,328	(62,747)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>33,598</u>	<u>96,345</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><u>\$ 81,926</u></u>	<u><u>\$ 33,598</u></u>

The accompanying notes are an integral part of these statements.

**INTERNATIONAL UNION OF PHYSIOLOGICAL SCIENCES  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2010 AND 2009**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Nature of Activities: International Union of Physiological Sciences (IUPS) is incorporated as a nonprofit under the laws of the District of Columbia, in the United States of America. The IUPS is an organization which brings together physiologists from throughout the world. The unifying objective of physiologists is to increase mankind's understanding of the functions of cells, tissues, organs and organ systems of animals and humans. The objectives of the IUPS are: to encourage the advancement of the physiological sciences; to facilitate the dissemination of knowledge in the field of physiological sciences; to promote the International Congresses of Physiological Sciences; to promote such other meetings as may be useful for the advancement of the physiological sciences; and to promote such other measures as will contribute to the development of physiological sciences in developing countries. Membership is comprised of international members, or Adhering Bodies; there are no individual members.

Method of Accounting: Assets and Liabilities and Revenue and Expenses are recognized on the accrual basis of accounting. Income is recorded when earned and expenses are recorded when incurred.

Basis of Presentation: IUPS reports information regarding its financial position and activities according to three classes of net assets dependent on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of IUPS, and changes therein, are classified and reported in one of the following classes:

- Unrestricted – Net assets representing expendable funds available for operations, which are not otherwise limited by donor restrictions.
- Temporarily Restricted – Net assets consisting of contributed funds subject to donor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time before IUPS may spend the funds.
- Permanently Restricted – Net assets subject to irrevocable donor restrictions requiring that the assets be maintained in perpetuity usually for the purpose of generating investment income to fund current operations.

Estimates: Generally accepted accounting principles require management to make estimates and assumptions that affect assets and liabilities, contingent assets and liabilities, and revenues and expenses. Actual results could differ from those estimates.

Cash and Cash Equivalents: IUPS considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Dues Receivable: Represents amount of unpaid annual dues from Adhering Bodies, i.e. member organizations at year-end. An allowance for doubtful accounts to properly reflect the realizable value of dues receivable has been recorded. During the year, IUPS management monitors outstanding balances and writes off accounts against the allowance as they are determined to be uncollectible.

**INTERNATIONAL UNION OF PHYSIOLOGICAL SCIENCES  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2010 AND 2009**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Investments in Marketable Securities: IUPS carries investments in marketable securities with readily determinable fair values at their fair values in the statements of financial position. Investment gains and losses are reflected in the statements of activities.

Income Taxes: IUPS is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, IUPS may be subject to tax on income which is unrelated to its exempt purpose. For the years ended December 31, 2010 and 2009, IUPS had no unrelated business taxable income. Therefore, no provision for income taxes has been made. IUPS is not a private foundation.

Interest Expense: IUPS had no outstanding notes or bonds, and incurred no debt during the year. Therefore, no provision for interest expense has been made.

Translation of Foreign Currency: For international operations, assets and liabilities are translated at year-end exchange rates and revenue and expenses are translated at approximate average annual exchange rates. Resulting translation adjustments are recorded as a separate component of IUPS's change in unrestricted net assets.

Support and Revenue: Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the presence or absence of any donor-imposed restrictions. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a temporary restriction expires, i.e. the stipulated performance of an event occurs or the time restriction ends, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restriction.

Contributed Services: A substantial number of volunteers have donated their time to IUPS in various capacities. The services do not meet the criteria for recognition as a contribution and are not reflected in the accompanying financial statements.

**NOTE 2 – MAJOR MEMBERS**

Two Adhering Bodies accounted for approximately 40% of dues revenues for each of the years ended December 31, 2010 and 2009.

**INTERNATIONAL UNION OF PHYSIOLOGICAL SCIENCES  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2010 AND 2009**

**NOTE 3 - INVESTMENTS**

Investments consists of the following at December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Mutual Funds	\$ 233,545	\$ 204,352
Corporate Bonds	49,405	30,026
Equities	33,030	29,730
Certificates of Deposits	15,056	69,943
U.S. Government Bonds	11,009	14,844
Preferred Stocks	<u>9,720</u>	<u>-</u>
	<u>\$ 351,765</u>	<u>\$ 348,895</u>

Investment return consists of the following for the year ended December 31, 2010:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
Interest, dividends, and royalties	\$ 9,353	\$ 20	\$ 9,373
Investment gains or <losses>	<u>18,727</u>	<u>-</u>	<u>18,727</u>
	<u>\$ 28,080</u>	<u>\$ 20</u>	<u>\$ 28,100</u>

Investment return consists of the following for the year ended December 31, 2009:

	<u>Unrestricted</u>	Temporarily <u>Restricted</u>	<u>Total</u>
Interest, dividends, and royalties	\$ 7,141	\$ 80	\$ 7,221
Investment gains or <losses>	<u>29,791</u>	<u>-</u>	<u>29,791</u>
	<u>\$ 36,932</u>	<u>\$ 80</u>	<u>\$ 37,012</u>

**NOTE 4 – NET ASSETS**

Unrestricted (but Designated for Endowment Purposes) net assets are comprised of the following funds:

- Education Fund for the Developing Worlds – Originally funded in 2003-2004 by the New Zealand Conference Society. The Education Committee has oversight responsibility for this fund. Interest earned from the Fund accrues to the fund. 2010 Balance = \$58,023.

**INTERNATIONAL UNION OF PHYSIOLOGICAL SCIENCES  
NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2010 AND 2009**

**NOTE 4 – NET ASSETS (continued)**

- Wallace O. Fenn Contribution Fund – Formed by action of the Council of the International Union of Physiological Sciences (Cambridge, England, 1976). This fund is held as an endowment for purposes to be determined by the Council in accordance with guidelines agreed upon at the establishment of the fund. Interest earned from the fund accrues to the fund. 2010 Balance = \$34,053
- Ernst Knobil Lecture Fund – Originally funded in time for the 2001 IUPS Congress with the selection of lecturer to be made by IUPS Commission III (Endocrinology). The fund covers expenses for lecturer’s travel and accommodations. Interest earned from the Fund accrues to the fund. 2010 Balance = \$20,983
- Knut Schmidt-Nielsen Lecture Fund – Funded by a donation from the former International Conferences on Comparative Physiology and the Journal of Experimental Biology. Interest earned from the Fund accrues to the fund. 2010 Balance = \$12,496

Temporarily Restricted net assets, comprised of the T.P. Feng Memorial Lectureship Fund, are available for IUPS to pay for traveling expenses of invited speakers to China

Permanently Restricted net assets, comprised of the T.P. Feng Memorial Lectureship Fund, are restricted to investment in perpetuity, the income of which is restricted for use to pay for traveling expenses of invited speakers to China.

**NOTE 5 – CONCENTRATION OF CREDIT RISK**

IUPS has deposits in financial institutions which, at times, are in excess of the amount insured by the Federal Depository Insurance Corporation. No losses have been experienced on these accounts. IUPS manages the risk by using only quality financial institutions.

**NOTE 6 – FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services that benefited from those costs.

**NOTE 7 – RECLASSIFICATIONS**

Certain amounts in the 2009 financial statements have been reclassified to conform to the current year’s presentation. Such reclassifications had no effect on previously reported changes in net assets.

**SUPPLEMENTARY INFORMATION**

**INTERNATIONAL UNION OF PHYSIOLOGICAL SCIENCES  
SCHEDULES OF DUES ASSESSED TO MEMBERS AND DUES PAID**

**FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

<b><u>ADHERING BODY</u></b>	<b>2010</b>		<b>2009</b>	
	<b><u>DUES COLLECTED</u></b>	<b><u>DUES ASSESSED</u></b>	<b><u>DUES COLLECTED</u></b>	<b><u>DUES ASSESSED</u></b>
Argentina	\$ -	\$ 742	\$ 727	\$ 727
Australia	2,965	2,964	5,755	2,906
Austria	-	774	1,408	695
Belarus	-	226	1,642	222
Belgium	1,415	1,546	1,387	1,387
Brazil	1,481	1,481	1,472	1,452
Bulgaria	-	742	2,749	727
Canada	3,705	3,705	7,193	3,632
Chile	742	1,394	1,379	727
China:				
People's Republic of China	3,705	3,705	3,632	3,632
Taiwan	1,469	742	-	727
Croatia	1,469	742	4,348	727
Czech Republic	742	742	1,456	727
Denmark	1,481	1,481	1,452	1,452
Egypt	-	2,224	5,487	2,180
Finland	1,415	1,546	1,387	1,387
France	4,956	5,415	10,406	4,859
Georgia	-	226	1,642	222
Germany	-	11,602	10,410	10,410
Greece	695	1,469	-	-
Hungary	1,469	742	29	727
India	2,906	2,964	50	2,906
Iran	-	1,546	8,617	1,387

**INTERNATIONAL UNION OF PHYSIOLOGICAL SCIENCES  
SCHEDULES OF DUES ASSESSED TO MEMBERS AND DUES PAID**

**FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

<b><u>ADHERING BODY</u></b>	<b>2010</b>		<b>2009</b>	
	<b><u>DUES COLLECTED</u></b>	<b><u>DUES ASSESSED</u></b>	<b><u>DUES COLLECTED</u></b>	<b><u>DUES ASSESSED</u></b>
Israel	1,481	1,481	1,478	1,452
Italy	2,125	2,321	2,083	2,083
Japan	15,913	16,302	16,371	15,982
Korea	742	742	727	727
Mexico	1,481	1,481	5,641	1,452
Netherlands	-	-	2,083	2,083
New Zealand	-	1,481	1,472	1,452
Nigeria	1,481	226	1,064	222
Norway	226	1,481	-	1,452
Pakistan	2,933	226	1,642	222
Philippines	-	226	1,642	222
Poland	444	226	-	222
Republic of Kazakhstan	-	226	1,028	-
Romania	226	226	222	222
Russia	11,740	5,928	16,761	5,812
Serbia & Montenegro	742	742	727	727
Slovak Republic	-	-	3,476	727
Slovenia	212	236	4,515	212
South Africa	1,481	1,481	1,452	1,452
Spain	2,832	3,094	2,776	2,776
Sweden	10,898	3,705	-	3,632
Switzerland	1,481	1,481	1,470	1,452
Thailand	727	727	2,783	727
Turkey	742	742	2,165	727

**INTERNATIONAL UNION OF PHYSIOLOGICAL SCIENCES  
SCHEDULES OF DUES ASSESSED TO MEMBERS AND DUES PAID**

**FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

<u><b>ADHERING BODY</b></u>	<u><b>2010</b></u>		<u><b>2009</b></u>	
	<u><b>DUES COLLECTED</b></u>	<u><b>DUES ASSESSED</b></u>	<u><b>DUES COLLECTED</b></u>	<u><b>DUES ASSESSED</b></u>
Ukraine	742	742	727	727
United Kingdom	8,892	8,892	8,718	8,718
United States	-	40,756	50,132	39,957
Venezuela	-	742	4,705	727
Prior period adjustment / write-offs	-	-	(2,152)	-
	<u><u>\$ 98,156</u></u>	<u><u>\$ 144,633</u></u>	<u><u>\$206,335</u></u>	<u><u>\$ 139,984</u></u>

DUES RECEIVABLE AT BEGINNING OF YEAR	\$ 64,249	\$ 130,600
DUES ASSESSED DURING YEAR	144,633	139,984
DUES COLLECTED DURING YEAR	<u>(98,156)</u>	<u>(206,335)</u>
DUES RECEIVABLE AT END OF YEAR	<u><u>\$ 110,726</u></u>	<u><u>\$ 64,249</u></u>

**INTERNATIONAL UNION OF PHYSIOLOGICAL SCIENCES  
SCHEDULES OF GRANTS TO INDIVIDUALS AND ORGANIZATIONS**

**FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

	<u><b>2010</b></u>	<u><b>2009</b></u>
<b>GRANTS TO INDIVIDUALS</b>		
Travel grants	\$ 4,000	\$ 24,470
<b>GRANTS TO ORGANIZATIONS</b>		
American Physiological Society	<u>15,000</u>	<u>15,000</u>
	<u><u>\$ 19,000</u></u>	<u><u>\$ 39,470</u></u>

**INTERNATIONAL UNION OF PHYSIOLOGICAL SCIENCES  
SCHEDULES OF ENDOWMENTS - REVENUES AND EXPENSES**

**FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

	<u><b>2010</b></u>	<u><b>2009</b></u>
<b>UNRESTRICTED</b>		
Designated by Board:		
Education Fund for the Developing Worlds:		
Deposit	\$ 23,747	\$ 17,747
Interest	24	50
Wallace O. Fenn Contribution Fund: Interest	16	69
Ernst Knobil Lecture Fund: Interest	38	38
Knut Schmidt-Nielsen Lecture Fund: Interest	6	23
Board designated transfers / grants	(4,000)	(19,994)
	<u>19,831</u>	<u>(2,067)</u>
<b>INCREASE/&lt;DECREASE&gt; IN DESIGNATED NET ASSETS</b>	19,831	(2,067)
<b>DESIGNATED NET ASSETS AT BEGINNING OF YEAR</b>	<u>105,725</u>	<u>107,791</u>
<b>DESIGNATED NET ASSETS AT END OF YEAR</b>	<u>\$ 125,555</u>	<u>\$ 105,725</u>
<b>TEMPORARILY RESTRICTED</b>		
T.P. Feng Memorial Lectureship Fund		
Interest	\$ 20	\$ 80
Board designated transfers / grants	-	(4,476)
	<u>20</u>	<u>(4,396)</u>
<b>INCREASE IN TEMPORARILY RESTRICTED NET ASSETS</b>	20	(4,396)
<b>TEMPORARILY RESTRICTED NET ASSETS AT BEGINNING OF YEAR</b>	<u>43,165</u>	<u>47,560</u>
<b>TEMPORARILY RESTRICTED NET ASSETS AT END OF YEAR</b>	<u>\$ 43,185</u>	<u>\$ 43,165</u>
<b>PERMANENTLY RESTRICTED</b>		
T.P. Feng Memorial Lectureship Fund		
Cash	<u>\$ 31,179</u>	<u>\$ 31,179</u>

**INTERNATIONAL UNION OF PHYSIOLOGICAL SCIENCES  
SCHEDULES OF REVENUE & EXPENSES**

**FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

	<u><b>2010</b></u>	<u><b>2009</b></u>
<b>SUPPORT AND REVENUE</b>		
Dues from national members (Adhering Bodies)	\$ 144,633	\$ 139,984
Contributions	40,487	-
Investment return	28,100	37,012
Total support and revenue	213,220	176,996
<b>EXPENSES</b>		
Scientific activities:		
Scientific meetings	4,095	13,337
Travel & entertainment	19,472	81,541
Bad debts	1,469	10,372
Publications	15,000	15,000
Other activities:		
Contributions to ICSU	3,813	7,884
Grants	2,000	2,000
Administrative expenses:		
Salaries and related charges	55,363	76,085
Accounting and audit fees	6,495	2,840
Bank service charges	393	897
Consulting fees	4,212	-
Foreign office expenses	41	1,496
General office expenses	2,067	535
Foreign currency translation adjustment	1,442	4,376
Total expenses	115,862	216,363
<b>EXCESS/&lt;SHORTAGE&gt; OF SUPPORT AND REVENUE OVER EXPENSES</b>	<b>\$ 97,358</b>	<b>\$ (39,368)</b>