INTERNATIONAL UNION OF PHYSIOLOGICAL SCIENCES

Financial Statements

Report of Independent Certified Public Accountants

Year ended December 31, 2012

Carla McGarry & Associates, LLC
Certified Public Accountants
Chevy Chase, MD
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</tr>
</tbody>
</table>
REPORT OF INDEPENDENT AUDITORS

To the Executive Committee and Council of
International Union of Physiological Sciences

Report on the Financial Statements
We have audited the accompanying financial statements of International Union of Physiological Sciences (a non-profit organization), which comprise the statement of financial position as of December 31, 2012, and the related statements of activities, changes in net assets, and statement of functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility
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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of grants to individuals and organizations, the schedule of endowments - revenues and expenses, the schedule of revenues and expenses - year ended December 31, 2012, and the schedule of dues assessed to members and dues collected, on pages 14-19 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

July 15, 2013
Chevy Chase, MD


International Union of Physiological Sciences  
Statement of Financial Position  
December 31, 2012

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$151,654</td>
</tr>
<tr>
<td>Dues receivable, net of allowance for doubtful accounts of $5,027</td>
<td>41,856</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>223</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>193,733</td>
</tr>
<tr>
<td><strong>INVESTMENTS</strong></td>
<td>304,924</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$498,657</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>$5,337</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td></td>
</tr>
<tr>
<td>Designated for endowment purposes</td>
<td>114,071</td>
</tr>
<tr>
<td>Undesignated</td>
<td>304,883</td>
</tr>
<tr>
<td><strong>TOTAL UNRESTRICTED</strong></td>
<td>418,954</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>43,187</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>31,179</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>493,320</td>
</tr>
</tbody>
</table>

| TOTAL LIABILITIES AND NET ASSETS | $498,657 |

See accompanying notes and accountant’s report.
## Statement of Activities and Changes in Net Assets

**For the Year ended December 31, 2012**

### SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dues from national members</td>
<td>$121,645</td>
<td>$ -</td>
<td>$ -</td>
<td>$121,645</td>
</tr>
<tr>
<td>Contributions</td>
<td>3,000</td>
<td>-</td>
<td>-</td>
<td>3,000</td>
</tr>
<tr>
<td>Investment return</td>
<td>39,281</td>
<td>2</td>
<td>-</td>
<td>39,283</td>
</tr>
<tr>
<td>Other income</td>
<td>3,384</td>
<td>-</td>
<td>-</td>
<td>3,384</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfaction of program restrictions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT AND REVENUE</strong></td>
<td>167,310</td>
<td>2</td>
<td>-</td>
<td>167,312</td>
</tr>
</tbody>
</table>

### EXPENSES

<table>
<thead>
<tr>
<th>Category</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furtherance of physiological sciences</td>
<td>210,991</td>
<td>-</td>
<td>-</td>
<td>210,991</td>
</tr>
<tr>
<td>Supporting services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General and administrative</td>
<td>22,599</td>
<td>-</td>
<td>-</td>
<td>22,599</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>233,590</td>
<td>-</td>
<td>-</td>
<td>233,590</td>
</tr>
</tbody>
</table>

### DECREASE IN NET ASSETS BEFORE FOREIGN CURRENCY TRANSLATION ADJUSTMENT

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign currency translation adjustment</td>
<td>(589)</td>
<td>-</td>
<td>-</td>
<td>(589)</td>
</tr>
<tr>
<td><strong>DECREASE IN NET ASSETS</strong></td>
<td>(66,869)</td>
<td>2</td>
<td>-</td>
<td>(66,867)</td>
</tr>
</tbody>
</table>

### NET ASSETS, BEGINNING OF YEAR

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET ASSETS, BEGINNING OF YEAR</td>
<td>485,823</td>
<td>43,185</td>
<td>31,179</td>
<td>560,187</td>
</tr>
</tbody>
</table>

### NET ASSETS, END OF YEAR

<table>
<thead>
<tr>
<th>Description</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Permanently Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET ASSETS, END OF YEAR</td>
<td>$418,954</td>
<td>$43,187</td>
<td>$31,179</td>
<td>$493,320</td>
</tr>
</tbody>
</table>

See accompanying notes and accountant’s report.
International Union of Physiological Sciences  
Statement of Functional Expenses  
For the Year ended December 31, 2012

For the year ended December 31, 2012

<table>
<thead>
<tr>
<th></th>
<th>Program Services</th>
<th>Supporting Services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and related charges</td>
<td>$ 54,180</td>
<td>$ 13,545</td>
<td>$ 67,725</td>
</tr>
<tr>
<td>Accounting and audit fees</td>
<td>-</td>
<td>525</td>
<td>525</td>
</tr>
<tr>
<td>Bad debts</td>
<td>96,499</td>
<td>-</td>
<td>96,499</td>
</tr>
<tr>
<td>Bank service charges</td>
<td>-</td>
<td>1,153</td>
<td>1,153</td>
</tr>
<tr>
<td>Consulting fees</td>
<td>-</td>
<td>1,084</td>
<td>1,084</td>
</tr>
<tr>
<td>Contributions to ICSU</td>
<td>4,229</td>
<td>-</td>
<td>4,229</td>
</tr>
<tr>
<td>Dues</td>
<td>-</td>
<td>62</td>
<td>62</td>
</tr>
<tr>
<td>Foreign office expenses</td>
<td>-</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>General office expenses</td>
<td>-</td>
<td>3,958</td>
<td>3,958</td>
</tr>
<tr>
<td>Grants</td>
<td>13,166</td>
<td>-</td>
<td>13,166</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Publications</td>
<td>12,750</td>
<td>2,250</td>
<td>15,000</td>
</tr>
<tr>
<td>Scientific meetings</td>
<td>5,374</td>
<td>-</td>
<td>5,374</td>
</tr>
<tr>
<td>Travel &amp; entertainment</td>
<td>24,793</td>
<td>-</td>
<td>24,793</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>$ 210,991</strong></td>
<td><strong>$ 22,599</strong></td>
<td><strong>$ 233,590</strong></td>
</tr>
</tbody>
</table>

See accompanying notes and accountant’s report.
International Union of Physiological Sciences
Statement of Cash Flows
For the Year ended December 31, 2012

CASH FLOWS FROM OPERATING ACTIVITIES:
Net assets - end of year $ 493,320
Net assets - beginning of year (560,187)
(Decrease) in net assets (66,867)
Adjustments to reconcile change in net assets to net cash
provided by operating activities:
  Decrease in unrestricted net assets designated for
  endowment purposes 8,612
  Realized and unrealized losses/(gains) on investments (29,387)
Changes in operating assets and liabilities:
  Decrease/(increase) in dues receivable, net 77,239
  Decrease/(increase) in other current assets (177)
  Increase/(decrease) in accrued expenses 5,537
  Increase/(decrease) in member deposits (2,000)

NET CASH USED BY
OPERATING ACTIVITIES (7,043)

CASH FLOWS FROM INVESTING ACTIVITIES:
  Purchases of investments (15,115)
  Proceeds from sale of investments 76,726

NET CASH PROVIDED BY INVESTING ACTIVITIES 61,611

CASH FLOW FROM FINANCING ACTIVITIES

NET CASH PROVIDED BY FINANCING ACTIVITIES -

INCREASE IN CASH
AND CASH EQUIVALENTS 54,568

CASH AND CASH EQUIVALENTS AT BEGINNING OF
YEAR 97,086

CASH AND CASH EQUIVALENTS AT END OF YEAR $ 151,654

See accompanying notes and accountant’s report.
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.
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 statement of financial position. Investment gains and losses are reflected in the statement 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 year ended December 31, 2012, 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 statement 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 38% of dues revenues for the year ended December 31, 2012.
Note 3 - Investments:

Investments consist of the following at December 31, 2012:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Funds</td>
<td>$221,832</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>31,125</td>
</tr>
<tr>
<td>Equities</td>
<td>19,095</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>19,230</td>
</tr>
<tr>
<td>Preferred Stocks</td>
<td>5,639</td>
</tr>
<tr>
<td>Other</td>
<td>8,003</td>
</tr>
<tr>
<td>Total</td>
<td>304,924</td>
</tr>
</tbody>
</table>

Less original Cost             | (282,216) |

Unrealized Gain                | $22,708   |

Investment return consists of the following for the year ended December 31, 2012:

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest, dividends, and royalties</td>
<td>$9,894</td>
<td>$2</td>
<td>$9,896</td>
</tr>
<tr>
<td>Investment gains / (losses)</td>
<td>29,387</td>
<td></td>
<td>29,387</td>
</tr>
<tr>
<td>Total</td>
<td>$39,281</td>
<td>$2</td>
<td>$39,283</td>
</tr>
</tbody>
</table>

Note 4 - Net Assets:

The Board of Directors has designated cash and investments to be set aside to meet at least three months’ worth of operating expenses. The Board has also designated certain investments and the income related to those investment accounts for payment of the Organization’s award programs.

The Board of Directors of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets the value of gifts donated as a permanent endowment. The remaining portion of donor-restricted contributions not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.
Note 4 - Net Assets (continued):

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Organization and the donor-restricted funds
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Organization
7. The investment policies of the Organization

The Organization has adopted investment and spending policies for its assets with the primary investment objective being growth of principal with a defined level of risk.

Unrestricted (but designated for endowment purposes) net assets are comprised of the following funds:


- **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. 2012 Balance = $34,055

- **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. 2012 Balance = $20,957

- **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. Balance = $12,497

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 - Fair Value Measurements

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1
Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2
Inputs to the valuation methodology include:

• Quoted prices for similar assets or liabilities in active markets;
• Quoted prices for identical or similar assets or liabilities in inactive markets;
• Inputs other than quoted prices that are observable for the asset or liability;
• Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3
Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurement at the reporting date.
Note 5 - Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Organization’s assets at fair value as of December 31, 2012:

<table>
<thead>
<tr>
<th>Assets at Fair Value as of December 31, 2012</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities and mutual funds</td>
<td>$ 240,927</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 240,927</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>-</td>
<td>19,230</td>
<td>-</td>
<td>19,230</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>31,125</td>
<td>-</td>
<td>-</td>
<td>31,125</td>
</tr>
<tr>
<td>Preferred stocks</td>
<td>5,639</td>
<td>-</td>
<td>-</td>
<td>5,639</td>
</tr>
<tr>
<td>Other</td>
<td>8,003</td>
<td>-</td>
<td>-</td>
<td>8,003</td>
</tr>
<tr>
<td>$ 285,694</td>
<td>$ 19,230</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 304,924</td>
</tr>
</tbody>
</table>

Note 6 - 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 7 - Functional Allocation of Expenses:

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

Note 8 – Subsequent Events:

Management is unaware of any subsequent events that would affect the financial statements through July 14, 2013, the date of the report.
## International Union of Physiological Sciences
### Schedules of Grants to Individuals and Organizations
#### For the Year ended December 31, 2012

<table>
<thead>
<tr>
<th>Type of Grant</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grants to Individuals</strong></td>
<td></td>
</tr>
<tr>
<td>Travel grants</td>
<td>$8,619</td>
</tr>
<tr>
<td><strong>Grants to Organizations</strong></td>
<td></td>
</tr>
<tr>
<td>American Physiological Society</td>
<td>15,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$23,619</td>
</tr>
</tbody>
</table>
International Union of Physiological Sciences  
Schedules of Endowments - Revenues and Expenses  
For the Year ended December 31, 2012

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNRESTRICTED</strong></td>
<td></td>
</tr>
<tr>
<td>Designated by Board:</td>
<td></td>
</tr>
<tr>
<td>Education Fund for the Developing Worlds:</td>
<td></td>
</tr>
<tr>
<td>Deposit</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$2</td>
</tr>
<tr>
<td>Wallace O. Fenn Contribution Fund: interest</td>
<td>$1</td>
</tr>
<tr>
<td>Ernst Knobil Lecture Fund: interest</td>
<td>$1</td>
</tr>
<tr>
<td>Knut Schmidt-Nielsen Lecture Fund: interest</td>
<td>$1</td>
</tr>
<tr>
<td>Board designated transfers / grants</td>
<td>($8,619)</td>
</tr>
<tr>
<td><strong>INCREASE/(DECREASE) IN DESIGNATED NET ASSETS</strong></td>
<td>($8,614)</td>
</tr>
<tr>
<td><strong>DESIGNATED NET ASSETS AT BEGINNING OF YEAR</strong></td>
<td>$122,685</td>
</tr>
<tr>
<td><strong>DESIGNATED NET ASSETS AT END OF YEAR</strong></td>
<td>$114,071</td>
</tr>
<tr>
<td><strong>TEMPORARILY RESTRICTED</strong></td>
<td></td>
</tr>
<tr>
<td>T.P. Feng memorial Lectureship Fund</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$2</td>
</tr>
<tr>
<td>Board designated transfers / grants</td>
<td>-</td>
</tr>
<tr>
<td><strong>INCREASE IN TEMPORARILY RESTRICTED NET ASSETS</strong></td>
<td>$2</td>
</tr>
<tr>
<td><strong>TEMPORARILY RESTRICTED NET ASSETS AT BEGINNING OF YEAR</strong></td>
<td>$43,185</td>
</tr>
<tr>
<td><strong>TEMPORARILY RESTRICTED NET ASSETS AT END OF YEAR</strong></td>
<td>$43,187</td>
</tr>
<tr>
<td><strong>PERMANENTLY RESTRICTED</strong></td>
<td></td>
</tr>
<tr>
<td>T.P. Feng memorial Lectureship Fund</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$31,179</td>
</tr>
</tbody>
</table>


SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dues from national members (Adhering Bodies)</td>
<td>$121,645</td>
</tr>
<tr>
<td>Contributions</td>
<td>3,000</td>
</tr>
<tr>
<td>Investment return</td>
<td>39,283</td>
</tr>
<tr>
<td>Miscellaneous revenue</td>
<td>3,384</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td><strong>167,312</strong></td>
</tr>
</tbody>
</table>

EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scientific meetings</td>
<td>5,374</td>
</tr>
<tr>
<td>Travel &amp; entertainment</td>
<td>24,793</td>
</tr>
<tr>
<td>Bad debts</td>
<td>96,499</td>
</tr>
<tr>
<td>Publications</td>
<td>15,000</td>
</tr>
<tr>
<td>Other activities:</td>
<td></td>
</tr>
<tr>
<td>Contributions to ICSU</td>
<td>4,229</td>
</tr>
<tr>
<td>Grants</td>
<td>13,166</td>
</tr>
<tr>
<td>Administrative expenses:</td>
<td></td>
</tr>
<tr>
<td>Dues</td>
<td>62</td>
</tr>
<tr>
<td>Salaries and related charges</td>
<td>67,725</td>
</tr>
<tr>
<td>Accounting and audit fees</td>
<td>525</td>
</tr>
<tr>
<td>Bank service charges</td>
<td>1,153</td>
</tr>
<tr>
<td>Consulting fees</td>
<td>1,084</td>
</tr>
<tr>
<td>Foreign office expenses</td>
<td>22</td>
</tr>
<tr>
<td>General office expenses</td>
<td>3,958</td>
</tr>
<tr>
<td>Foreign currency translation adjustment</td>
<td>589</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>234,179</strong></td>
</tr>
</tbody>
</table>

EXCESS/(SHORTAGE) OF SUPPORT AND REVENUE OVER EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXCESS/(SHORTAGE)</strong></td>
<td><strong>$(66,867)</strong></td>
</tr>
<tr>
<td>ADHERING BODY</td>
<td>DUES COLLECTED</td>
</tr>
<tr>
<td>------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>Argentina</td>
<td>$ 1,499</td>
</tr>
<tr>
<td>Australia</td>
<td>3,082</td>
</tr>
<tr>
<td>Austria</td>
<td>-</td>
</tr>
<tr>
<td>Belarus</td>
<td>-</td>
</tr>
<tr>
<td>Belgium</td>
<td>1,488</td>
</tr>
<tr>
<td>Brazil</td>
<td>1,541</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>230</td>
</tr>
<tr>
<td>Canada</td>
<td>3,855</td>
</tr>
<tr>
<td>Chile</td>
<td>772</td>
</tr>
<tr>
<td>China:</td>
<td></td>
</tr>
<tr>
<td>Peoples’ Republic of China</td>
<td>5,463</td>
</tr>
<tr>
<td>Taiwan</td>
<td>772</td>
</tr>
<tr>
<td>Croatia</td>
<td>-</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>772</td>
</tr>
<tr>
<td>Denmark</td>
<td>-</td>
</tr>
<tr>
<td>Egypt</td>
<td>-</td>
</tr>
<tr>
<td>Finland</td>
<td>1,488</td>
</tr>
<tr>
<td>France</td>
<td>-</td>
</tr>
<tr>
<td>Georgia</td>
<td>-</td>
</tr>
<tr>
<td>Germany</td>
<td>745</td>
</tr>
<tr>
<td>Greece</td>
<td>-</td>
</tr>
<tr>
<td>Hungary</td>
<td>772</td>
</tr>
<tr>
<td>India</td>
<td>3,083</td>
</tr>
<tr>
<td>Iran</td>
<td>-</td>
</tr>
</tbody>
</table>
## International Union of Physiological Sciences
### Schedules of Dues Assessed to Members and Dues Paid
#### For the Year ending December 31, 2012

<table>
<thead>
<tr>
<th>ADHERING BODY</th>
<th>DUES COLLECTED</th>
<th>DUES ASSESSED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Israel</td>
<td>$1,541</td>
<td>$1,541</td>
</tr>
<tr>
<td>Italy</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Japan</td>
<td>$16,960</td>
<td>$16,960</td>
</tr>
<tr>
<td>Korea</td>
<td>$772</td>
<td>$772</td>
</tr>
<tr>
<td>Mexico</td>
<td>$1,541</td>
<td>$1,541</td>
</tr>
<tr>
<td>Netherlands</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>New Zealand</td>
<td>$1,541</td>
<td>$1,541</td>
</tr>
<tr>
<td>Nigeria</td>
<td>$466</td>
<td>$466</td>
</tr>
<tr>
<td>Norway</td>
<td>$6,044</td>
<td>$6,044</td>
</tr>
<tr>
<td>Pakistan</td>
<td>$457</td>
<td>-</td>
</tr>
<tr>
<td>Philippines</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Poland</td>
<td>$222</td>
<td>$236</td>
</tr>
<tr>
<td>Republic of Kazakhstan</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Romani</td>
<td>$236</td>
<td>$236</td>
</tr>
<tr>
<td>Russia</td>
<td>$6,168</td>
<td>$6,168</td>
</tr>
<tr>
<td>Serbia &amp; Montenegro</td>
<td>$772</td>
<td>$772</td>
</tr>
<tr>
<td>Slovak Republic</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Slovenia</td>
<td>$228</td>
<td>$228</td>
</tr>
<tr>
<td>South Africa</td>
<td>$1,541</td>
<td>$1,541</td>
</tr>
<tr>
<td>Spain</td>
<td>$2,975</td>
<td>$2,975</td>
</tr>
<tr>
<td>Sweden</td>
<td>$3,855</td>
<td>$3,855</td>
</tr>
<tr>
<td>Switzerland</td>
<td>$7</td>
<td>$1,541</td>
</tr>
<tr>
<td>Thailand</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Turkey</td>
<td>$772</td>
<td>$772</td>
</tr>
</tbody>
</table>
### International Union of Physiological Sciences
### Schedules of Dues Assessed to Members and Dues Paid
### For the Year ending December 31, 2012

<table>
<thead>
<tr>
<th>ADHERING BODY</th>
<th>DUES COLLECTED</th>
<th>DUES ASSESSED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ukraine</td>
<td>$772</td>
<td>$772</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>9,251</td>
<td>9,251</td>
</tr>
<tr>
<td>United States</td>
<td>28,070</td>
<td>25,278</td>
</tr>
<tr>
<td>Venezuela</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prior period Adjustment / write-offs</td>
<td>96,499</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>$206,252</strong></td>
<td><strong>$127,888</strong></td>
</tr>
</tbody>
</table>

**DUES RECEIVABLE AT BEGINNING OF YEAR**  
$125,247

Dues assessed during year  
127,888

Dues collected during year  
(206,252)

**DUES RECEIVABLE AT END OF YEAR**  
$46,883