

**INTERNATIONAL UNION OF
NUTRITIONAL SCIENCES**

FINANCIAL STATEMENTS

as at

December 31, 2014

INTERNATIONAL UNION OF NUTRITIONAL SCIENCES
BALANCE SHEET AS AT DECEMBER 31, 2014
In United States Dollars

	NOTE	2014 USD	2013 USD
<u>ASSETS</u>			
Bank	3	1 056 063	393 871
		1 056 063	393 871
		=====	=====
<u>LIABILITIES</u>			
	2a.	--	--
<u>GENERAL RESERVES</u>			
General reserves brought forward	2f	393 871	428 696
Result for the year		662 192	(34 825)
Unrestricted general reserves		1 056 063	393 871
		1 056 063	393 871
		=====	=====

INTERNATIONAL UNION OF NUTRITIONAL SCIENCES
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED
DECEMBER 31, 2014
In United States Dollars

		2014	2013
		USD	USD
<u>RECEIPTS</u>			
Membership dues	4	98 811	206 618
Donation received		13 215	--
Revenue Distribution Fundacion Iberoamericana		597 022	--
Bank interest		198	250
		709 246	206 868
<u>DISBURSEMENTS</u>			
Administration expenses	5	10 254	72 046
Meetings		35 446	27 300
ICSU Membership		--	1 573
Award ICN 2013		--	7 078
Bank charges		713	2 175
ICN Congress		641	49 142
Scholarship		--	80 000
Other		--	2 379
		47 054	241 693
Result (loss) for the year		662 192	(34 825)
		=====	=====

INTERNATIONAL UNION OF NUTRITIONAL SCIENCES
NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2014

1- GENERAL

INTERNATIONAL UNION OF NUTRITIONAL SCIENCES, “IUNS”, is registered in Vienna. It is a not-for-profit association.

IUNS’s objectives are:

1. to promote advancement in nutrition science, research and development through international cooperation at the global level.
2. to encourage communication and collaboration among nutrition scientists as well as to disseminate information in nutritional sciences through modern communication technology.

The registered office is at 1090 Vienna, Althanstrasse 14/Level F/Part F, Austria.

Its executive committee board members are as follows:

- Prof. Anna Lartey, President
- Prof. J .Alfredo Martinez, President-Elect
- Prof. V. Prakash, Vice President
- Prof. H .Heseker, Treasurer
- Prof. C .Geissler, Secretary General

2- BASIS OF PRESENTATION AND ACCOUNTING POLICIES

These financial statements have been prepared under the following accounting policies:

a) Cash basis

These financial statements have been prepared on a cash basis. The books of account reflect only the cash and bank transactions during the year and, in general, no allowance is made for accounts receivable, accrued income, accrued expenses or other liabilities as at year-end.

b) Reporting currency

These financial statements have been prepared in United States Dollars as this is considered as IUNS’ functional currency.

c) Investments

Investments are valued at their market value with any gains being taken to a revaluation reserve, whereas losses are recognized in the income statements.

d) Foreign currencies

All assets and liabilities in currencies other than United States Dollars are translated into United States Dollars at the balance sheet exchange rate whereby realized exchange results are taken to the profit and loss account. All transactions in currencies other than United States Dollars are translated into United States Dollars at the rate of exchange prevailing at the transaction date. Resulting exchange results are taken to the profit and loss account.

e) Other assets and liabilities

All other assets and liabilities for which no valuation is mentioned on the face of the balance sheet or the notes thereto are stated at face value.

3 – BANK BALANCES

Represents unrestricted cash balances in United States Dollars at the Bank of Hawaii, Honolulu, USA, and in Euro, Dollars at the Volksbank Bank in Germany.

4 – MEMBERSHIP DUES

Membership fees are levied on each national association at various amounts calculated on the basis of several economic factors.

5 – GENERAL ADMINISTRATION EXPENSES

	2014 USD	2013 USD
Salaries and related charges	1 387	20 704
Kenes Geneva – administration*	--	23 126
Membership Fee	--	3 627
Website	4 357	2 114
Audit fee (A. Massoni Aguinaga)	4 337	8 793
Office expenses	--	10 000
Telephone, fax	--	933
Mailing costs	173	1 228
NewsLetter	--	1 427
Printing Expenses	--	93
	10 254	72 045
	=====	=====

***Management Fees for 2014 of 26'834TTC paid in February 2015**