



**International Society of Blood Transfusion**

**Financial Statements**

**31 March 2022**

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## Balance Sheet

As of 31 March 2022 and 2021

After result appropriation

	Ref	31 March 2022	31 March 2021
<i>In euros</i>			
<b>Assets</b>			
Cash	3	2,803,437	3,013,889
Accounts receivable	4	31,250	0
Other current assets	5	90,379	153,278
<b>Total assets</b>		<b>2,925,066</b>	<b>3,167,167</b>
<b>Liabilities and Accumulated Surplus</b>			
Accounts payable and accrued liabilities	6	96,612	109,593
Deferred income	7	65,906	88,941
Donation payable to ISBT Foundation	15	136,388	342,424
<b>Total liabilities</b>		<b>298,906</b>	<b>540,958</b>
Accumulated Surplus	8	2,626,160	2,626,209
<b>Total liabilities and accumulated surplus</b>		<b>2,925,066</b>	<b>3,167,167</b>

The accompanying notes are an integral part of these financial statements.

## Income Statement

For the years ended 31 March 2022 and 2021

	Ref	31 March 2022	31 March 2021
<i>In euros</i>			
<b>Income</b>			
Membership fees		124,741	135,134
Congresses	9	362,986	293,430
Vox Sanguinis royalties		228,702	231,281
Corporate partnership		233,750	272,500
Advertising income		26,325	20,499
Insurance proceeds	9	0	187,601
		976,504	1,140,445
<b>Support</b>			
Donation	10	16,689	16,522
<b>Total income and support</b>		993,193	1,156,967
<b>Expenses</b>			
Cost of membership benefits	11	105,079	98,783
Personnel expenses	12	432,295	453,442
Professional expenses	13	65,752	62,207
Promotion expenses		102,351	37,296
Travel expenses		357	5,062
Office expenses		82,831	94,899
Other expenses		6,386	21,767
<b>Total expenses</b>		795,051	773,456
Central office result		198,142	383,511
Projects and activities	14	61,803	41,138
<b>Result before donation to ISBT Foundation</b>		136,339	342,373
Donation to ISBT Foundation	15	136,388	342,424
<b>Net Result</b>		<b>-49</b>	<b>-51</b>

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements

For the year ended 31 March 2022

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### Note 1 General

The International Society of Blood Transfusion (ISBT or the Society), is a society organized under the laws of the Netherlands and is listed under number 34205247 in the Netherlands Trade Register in Amsterdam. A scientific society that was founded in 1935, it has since that time grown in to an international society where transfusion medicine professionals from across the globe come together and do the one thing they do best: share knowledge to enhance transfusion practice. This is achieved by providing opportunities for advancing knowledge and education and advocacy for the welfare of blood donors and transfusion recipients.

The Society is governed by a Board of Directors elected by the membership. The Board of Directors consists of the Executive Committee and nine Regional Directors. All Board members serve voluntarily. The ISBT has not provided any board members with loans, advances or financial guarantees of any kind. During the year ended 31 March 2022, the Society had an average of six employees (31 March 2021: six).

The Society's Board of Directors are volunteers from the medical and scientific community who provide valuable assistance to the Society in the development of strategy, policies and programs, and in the evaluation of research awards and grants. The Society has adopted a conflict of interest policy whereby its Board members are required to abstain from participating or otherwise attempting to influence decisions in which they have a personal, professional, or business interest.

The Society has a long-term partnership with the Foundation of the International Society of Blood Transfusion (Foundation). The objectives of the Foundation are aligned with ISBT's mission, to enhance transfusion medicine by expanding knowledge and education on blood transfusion medicine, transfusion science, blood banking and related disciplines. The Foundation utilizes the annual donations from the ISBT to provide financial support for conferences and other educational activities which are organised by national or regional blood transfusion societies or institutions.

The Foundation is served by an Advisory Committee who review applications for financial support from across the world. The Foundation is managed by a board consisting of a minimum of five and a maximum of seven persons, two of which are Board members of the ISBT. The remaining Foundation board members are elected by the Board of the ISBT. All Foundation board members serve voluntarily.

Both the Society and the Foundation are registered as charities (*Algemeen Nut Beoogde Instelling* or *ANBI*) in the Netherlands.

The Report of the Board of Directors can be found on the ISBT website.

## **Notes to the financial statements**

For the year ended 31 March 2022

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### **Note 2 Significant accounting policies**

The financial statements have been prepared in accordance with generally accepted accounting principles in the Netherlands (Rjk, and in particular Rjk C1). Such policies have been applied consistently for all periods presented. The financial statements are presented in euros.

#### **2.1 Basis of preparation**

The ISBT's financial statements have been prepared in accordance with the historical cost method.

In applying the principles and policies for drawing up the financial statements, the directors of ISBT make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Rjk C1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

#### **2.2 Financial instruments**

Financial instruments include both primary financial instruments, such as receivables and liabilities, as well as financial derivatives. The ISBT does not use financial derivatives.

All financial instruments are initially valued at fair value. After initial recognition, financial instruments are valued as follows:

Accounts receivables are valued at amortised cost price, which approximates their fair value. They are presented net of an allowance for amounts considered unlikely to be collected. The allowance is included in Other expenses.

Accounts payable are valued at amortised cost price, which approximates their fair value.

#### **2.3 Cash and cash equivalents**

Cash and cash equivalents represent bank balances and deposits with terms of less than twelve months. Cash and cash equivalents are valued at nominal value.

#### **2.4 Revenue recognition**

Membership in the Society is voluntary. To the extent membership fees are collected, they are recognised net of VAT in the membership period to which they relate. Fees paid by members in advance of the membership period are reported as deferred membership revenue. Other revenue is shown net of VAT when applicable and discounts. It is recognised in the period in which it is earned.

Revenue from Congresses represents the ISBT's share of the congress' results, net of fees paid to the congress organiser and the amount shared with the local organising committee. The ISBT's share is 70% of the net result after the ISBT recovers its costs.

## **Notes to the financial statements**

For the year ended 31 March 2022

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Donations are recognised when they are received.

### **2.5 Expenses**

Expenses are recognized in the period to which they relate.

### **2.6 Personnel expenses**

Employee benefits are charged to the income statement in the period in which the employee services are rendered and, to the extent not already paid, are recognized as a liability on the balance sheet. Insurance premiums to cover disability risk, including premiums that are directly attributable to individual claims are recognized in the periods in which they are due.

The ISBT has a pension scheme for its employees which are financed by payments to a pension administrator. Pension premiums are recorded as an expense and recognized in the periods in which they are due. Prepaid contributions are reported as an asset if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

### **2.7 Projects and activities**

The Society sets aside funds each year to support projects and activities in the area of blood transfusion. In the case of lump-sum awards and prizes, or general sponsorship, the expense and related liability are recognised when the recipients are notified of their awards. Working party expenses are recognised in the period to which they relate and are presented in the income statement net of any associated revenue.

General sponsorship of working party activities is recognised in the period in which it is received. Revenue associated with working party events, such as workshops, is recognised when the events take place.

### **2.8 Income tax expense**

Income tax expense is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs.

## Notes to the financial statements

For the year ended 31 March 2022

### Note 3 Cash

	31 March 2022	31 March 2021
<i>In euros</i>		
Cash in current accounts	179,460	139,912
Cash in savings accounts	2,609,949	2,859,949
Restricted cash	14,028	14,028
	2,803,437	3,013,889

Restricted cash is an escrow account required as security by the lessor of the Society's office space.

### Note 4 Accounts receivable

At 31 March 2022, accounts receivable consists of a single debtor.

### Note 5 Other current assets

	31 March 2022	31 March 2021
<i>In euros</i>		
Prepaid assets	28,037	3,608
Accrued income	51,000	53,000
VAT	8,842	5,748
Congress assets	2,500	90,922
	90,379	153,278

The accrued income represents an estimate of Vox Sanguinis royalties due to the Society over the first three months of the calendar year. In making this estimate, the Society considers information provided to it by the Vox Sanguinis publisher.



## Notes to the financial statements

For the year ended 31 March 2022

### Note 6 Accounts payable and accrued liabilities

	31 March 2022	31 March 2021
<i>In euros</i>		
Accrued liabilities	63,058	80,777
Employee related liabilities	22,054	21,222
Accounts payable	4,838	1,612
Other payables	6,662	5,982
	96,612	109,593

Accounts payable and accrued liabilities are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

### Note 7 Deferred income

	31 March 2022	31 March 2021
<i>In euros</i>		
Deferred membership	40,906	52,771
Deferred corporate partnership	25,000	25,000
Deferred advertising	0	11,170
	65,906	88,941

Deferred income represents membership fees and partnership revenue paid in advance of the period to which it relates.

### Note 8 Accumulated surplus

	For the year ended	
	31 March 2022	31 March 2021
<i>In euros</i>		
Balance at 1 April	2,626,209	2,626,260
Net result	-49	-51
Balance at 31 March	2,626,160	2,626,209

The ISBT's accumulated surplus is not subject to any restrictions nor have any stipulations been imposed upon it by third parties.

## Notes to the financial statements

For the year ended 31 March 2022

### Note 9 Congresses

	For the year ended	
	31 March 2022	31 March 2021
<i>In euros</i>		
In Focus	289,874	0
32 <sup>nd</sup> Regional Congress (Brisbane)	-4,251	0
31 <sup>st</sup> Regional Congress (Milan)	0	-30,239
ISBT 2020	0	419,733
36 <sup>th</sup> International Congress (Barcelona)	77,363	-96,064
	362,986	293,430

At 31 March 2021, the Barcelona venue had agreed to refund the Society EUR 77,363 in facility deposits. Due to the uncertainty of collecting the refund, no amount was recognised at the time. In July 2021, the venue refunded the facility deposits.

As both the In Focus and ISBT 2020 congresses were virtual, there were no local organizing committees involved. In addition, the Society agreed with the local organizing committees of Brisbane, Milan and Barcelona that the Society would bear the full financial responsibility of the cancelled congresses. Consequently, the congress results for the years ended 31 March 2022 and 2021 represent 100% of the result.

### Note 10 Donations

The Society received a donation from the International Council for Commonality in Blood Banking Automation to support the further development of ISBT Education.

### Note 11 Cost of membership benefits

	For the year ended	
	31 March 2022	31 March 2021
<i>In euros</i>		
ISBT Education	28,658	20,516
Vox Sanguinis	38,652	39,252
Transfusion Today	33,488	35,815
Webinar	4,281	3,200
	105,079	98,783

Principal membership benefits include access to ISBT Education and subscriptions to Vox Sanguinis (the Society's scientific journal) and Transfusion Today (the Society's quarterly magazine).

## Notes to the financial statements

For the year ended 31 March 2022

### Note 12 Personnel expenses

	For the year ended	
	31 March 2022	31 March 2021
<i>In euros</i>		
Salaries	309,217	310,557
Payroll taxes	46,568	51,778
Pension contributions	22,800	38,385
Disability insurance premiums	11,501	15,083
Temporary help	40,256	33,330
Other expenses	1,953	4,309
	432,295	453,442

During the year ended 31 March 2021, the Society established a defined contribution pension plan for its staff. Under the terms of the pension plan, the Society's pension liability is limited to its monthly pension premium. At 31 March 2022, there are no pension premiums outstanding.

### Note 13 Professional expenses

	For the year ended	
	31 March 2022	31 March 2021
<i>In euros</i>		
Administration services	34,000	36,500
Legal and advisory	9,573	3,000
Audit and accounting fees	9,169	12,000
Election services	8,138	3,481
Other expenses	4,872	7,226
	65,752	62,207

## Notes to the financial statements

For the year ended 31 March 2022

### Note 14 Projects and activities

	For the year ended	
	31 March 2022	31 March 2021
<i>In euros</i>		
Working Party Expenditures		
Red Cell Immunogenetics and Terminology	45,000	530
Clinical Transfusion	0	7,067
Transfusion Transmissible Infectious Diseases	0	788
Global Blood Safety	0	85
Information Technology	0	80
	45,000	8,550
Vox Sanguinis Best Paper Prize	5,000	5,000
Award for Developing Countries	0	10,000
Jean Julliard Prize	0	5,000
ITRYIT Program	11,803	12,588
	16,803	32,588
	61,803	41,138

ISBT Working Parties are topic-driven groups where members can actively discuss their work with like-minded colleagues from around the globe. Each working party has a formal committee structure. All members serve voluntarily.

Every year the Standing Committee on Vox Sanguinis and the Editorial Board grant a scientific award, the "Vox Sanguinis Best Paper Prize" for the best original paper that has been published in Vox Sanguinis in the previous calendar year.

The ISBT Award for Developing Countries is given to a blood service or centre from low or medium human development index countries that has made a significant contribution in strengthening blood transfusion practice within the country. The winner is sponsored to attend an International Congress of the ISBT and organise an education symposium. It is awarded every two years at an International Congress.

The Jean Julliard prize recognises clinicians or scientists who are less than 40 years of age and have a noteworthy portfolio of recent published work contributing to advances in transfusion medicine. The prize, which was created to honour the first Secretary General of the ISBT, is awarded every two years at an International Congress.

The Training in Research for Young Investigators (ITRYIT) Program is led by members of the TTID and Clinical Transfusion Working Parties. Expenditures were primarily for research grants.

## Notes to the financial statements

For the year ended 31 March 2022

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### Note 15 Donation to ISBT Foundation

Under its agreement with the Dutch tax authorities, the Society is exempt from income taxes provided within six months of its year-end it donates its fiscal result to the ISBT Foundation. At 31 March 2022, the Society has met its required contribution requirement.

### Note 16 Commitments and contingencies

The Society rents its office space under a lease that runs through 31 December 2026. Future minimum lease payments (before annual inflation adjustments) through 31 December 2026 are as follows:

<i>In euros</i>	
Less than one year	51,758
Between one and five years	199,330
Over five years	0
	<hr/>
	251,088

Rent expense recognized for the years ended 31 March 2022 and 2021 was EUR 52,108 and EUR 51,334, respectively.

### Note 17 Subsequent events

The Board have evaluated all events and transactions subsequent to 31 March 2021 through 24 May 2022, the date these financial statements were issued. No events or transactions were identified that require recognition or disclosure in these financial statements.

24 May 2022

The Board of Directors

## INDEPENDENT AUDITOR'S REPORT

To: The Board of Directors of The International Society Of Blood Transfusion

### **A. Report on the audit of the financial statements 2021-2022 included in the annual report**

#### **Our opinion**

We have audited the financial statements for the year ended 31 March 2022 of The International Society Of Blood Transfusion, based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of The International Society Of Blood Transfusion as at 31 March 2022, and of its result for 2021-2022 in accordance with the Guideline for annual reporting Rjk C1 Not-for-profit organisations' of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the balance sheet as at 31 March 2022;
2. the profit and loss account for 2021-2022; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### **Basis for our opinion**

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of The International Society Of Blood Transfusion in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

### **B. Report on the other information included in the annual report**

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Basis on our knowledge and understanding obtained through our audit of the financial statements of otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is usually less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including financial summary in accordance with Rjk C1 Not-for-profit organisations' of the Dutch Accounting Standards Board.

## C. Description of responsibilities regarding the financial statements

### Responsibilities of management for the financial statements

The Board of Directors of the Society is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting RJK C1 Not-for-profit organizations' of the Dutch Accounting Standards Board. Furthermore, the Board of Directors of the Society is responsible for such internal control as the Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors of the Society is responsible for assessing the society's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board of Directors of the Society should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Society should disclose events and circumstances that may cast significant doubt on the Society's ability to continue as a going concern in the financial statements.

### Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independent requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit 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 Society's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a society to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, May 24, 2022

GT Bunck Accountants Belastingadviseurs

Original signed by A.M.E. Stevens AA