



International Society of Blood Transfusion

Financial Statements

31 March 2017

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Balance Sheet

As of 31 March 2017 and 2016

	Ref	31 March 2017	31 March 2016
<i>In euros</i>			
Assets			
Cash	3	2.833.758	2.508.629
Accounts receivable	4	29.040	20.120
Accrued income	5	43.194	51.100
Congress assets	6	66.266	457.327
Other current assets		16.842	13.410
Fixed assets and software	7	11.566	20.746
Total assets		3.000.666	3.071.332
Liabilities and Accumulated Surplus			
Current liabilities	8	137.822	64.251
Deferred income	9	195.783	161.738
Donation payable to ISBT Foundation	15	9.764	186.736
Total liabilities		343.369	412.725
Accumulated Surplus	10	2.657.297	2.658.607
Total liabilities and accumulated surplus		3.000.666	3.071.332

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

Income Statement

For the years ended 31 March 2017 and 2016

	Ref	31 March 2017	31 March 2016
<i>In euros</i>			
Income			
Membership fees		125.514	128.907
Congresses	11	210.382	369.028
Vox Sanguinis royalties		175.643	184.573
Corporate partnership		153.958	134.167
Advertising income		41.729	42.045
Interest income		6.583	18.468
		713.809	877.188
Support			
Donation	12	17.570	0
Total income and support		731.379	877.188
Expenses			
Cost of membership benefits	13	106.985	54.012
Personnel expenses	14	278.218	262.217
Professional expenses		47.896	62.127
Promotion expenses		51.214	37.079
Travel expenses		77.947	105.214
Office expenses		80.082	72.067
Other expenses		35.772	60.668
Total expenses		678.114	653.384
Central office result		53.265	223.804
Projects and activities	15	44.811	54.368
Result before donation to ISBT Foundation		8.454	169.436
Donation to ISBT Foundation	16	9.764	186.736
Net Result		-1.310	-17.300
Appropriation of Net Result			
Appropriated to Accumulated Surplus	10	-1.310	-17.300

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

Notes to the Financial Statements

For the year ended 31 March 2017

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. 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. At 31 March 2017, the Society has five employees (31 March 2016: four).

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 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.

Note 2 Significant accounting policies

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

Notes to the financial statements

For the year ended 31 March 2017

2.1 Basis of preparation

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

The 2016 Vox Sanguinis royalties and the Cost of membership benefits have each been reclassified by €27,400 to conform to the current year's financial statement presentation.

2.2 Accounts receivable

Accounts receivables are stated at face value, 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.

2.2 Fixed assets and software

Fixed assets and software are stated at historical cost less accumulated depreciation. Depreciation is calculated using the straight-line method to allocate the cost of such assets to their residual values over their estimated useful lives (usually five years). Depreciation begins when the asset is placed into service and is included in Other expenses.

2.3 Accounts payable

Accounts payable are stated at face value, which approximates their fair value.

2.4 Revenue recognition

Membership fees are voluntary. To the extent such 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.

Donations are recognised when they are received.

2.5 Expenses

Expenses are recognized in the period to which they relate.

2.6 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, the expense and related liability are recorded when the recipients are notified of their awards. Grants to ISBT working parties are recorded as the working parties incur expenses. Sponsorship is recognised in the period in which it is received.

Notes to the financial statements

For the year ended 31 March 2017

Note 3 Cash

	31 March 2017	31 March 2016
<i>In euros</i>		
Cash in current accounts	109.785	115.552
Cash in savings accounts	2.709.945	2.379.049
Restricted cash	14.028	14.028
	2.833.758	2.508.629

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

Note 4 Accounts receivable

	31 March 2017	31 March 2016
<i>In euros</i>		
Current	20.000	0
1 to 30 days overdue	9.040	7.620
Over 30 days overdue	0	12.500
	29.040	20.120

Accounts receivables are amounts due from corporate sponsors and advertisers. The amount recognised in Other expenses for doubtful collections is €0 for the years ended 31 March 2017 and 2016. The allowance for doubtful collections is €0 at 31 March 2017 and 2016.

Note 5 Accrued income

	31 March 2017	31 March 2016
<i>In euros</i>		
Vox Sanguinis royalties	42.000	48.000
Interest	1.194	3.100
	43.194	51.100

Notes to the financial statements

For the year ended 31 March 2017

Note 6 Congress assets

	31 March 2017	31 March 2016
<i>In euros</i>		
35 th International Congress (Toronto)	6.506	0
28 th Regional Congress (Guangzhou)	45.259	20.600
27 th Regional Congress (Copenhagen)	14.501	52.440
34 th International Congress (Dubai)	0	384.287
	66.266	457.327

At 31 March 2017 and 2016, congress assets represent prepaid expenses and VAT refunds.

Note 7 Fixed assets and software

	Leasehold improvements	Furniture and equipment	Software	Total
<i>In euros</i>				
At 31 March 2015				
Cost	79.504	26.836	57.713	164.053
Accumulated depreciation	-48.414	-21.419	-42.650	-112.483
Net book value at 31 March 2015	31.090	5.417	15.063	51.570
<i>Year ended 31 March 2016</i>				
Depreciation	-15.901	-3.349	-11.574	-30.824
At 31 March 2016				
Cost	79.504	26.836	57.713	164.053
Accumulated depreciation	-64.315	-24.768	-54.224	-143.307
Net book value at 31 March 2016	15.189	2.068	3.489	20.746
<i>Year ended 31 March 2017</i>				
Investments	0	11.390	0	11.390
Depreciation	-14.711	-2.370	-3.489	-20.570
Divestments - at cost	0	-6.807	0	-6.807
Divestments - accumulated depreciation	0	6.807	0	6.807
At 31 March 2017				
Cost	79.504	31.419	57.713	168.636
Accumulated depreciation	-79.026	-20.331	-57.713	-157.070
Net book value at 31 March 2017	478	11.088	0	11.566

The ISBT has no commitments for the acquisition of any fixed assets.

Notes to the financial statements

For the year ended 31 March 2017

Note 8 Current liabilities

	31 March 2017	31 March 2016
<i>In euros</i>		
Accrued liabilities	45.423	42.716
Employee related liabilities	15.870	14.600
Accounts payable	1.863	4.158
Other liabilities	74.666	2.777
	<u>137.822</u>	<u>64.251</u>

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.

Included in Other liabilities at 31 March 2017 is €65,683 due to the local organizer of the 34th International Congress (31 March 2016: €0).

Note 9 Deferred income

	31 March 2017	31 March 2016
<i>In euros</i>		
Deferred membership	61.768	51.556
Deferred corporate partnership	109.375	76.667
Deferred advertising	24.640	33.515
	<u>195.783</u>	<u>161.738</u>

Note 10 Accumulated surplus

	31 March 2017	31 March 2016
<i>In euros</i>		
Balance at 1 April	2.658.607	2.675.907
Net result	-1.310	-17.300
Balance at 31 March	<u>2.657.297</u>	<u>2.658.607</u>

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 2017

Note 11 Congresses

	For the year ended	
	31 March 2017	31 March 2016
<i>In euros</i>		
34 th International Congress (Dubai)	210.382	0
26 th Regional Congress (Bali)	0	91.777
25 th Regional Congress (London)	0	277.251
	210.382	369.028

Revenue from Congresses represents the congress' results, net of fees paid to the congress organiser and the amount shared with the local organising committee. The amount shared is generally 40% of the net result after the ISBT recovers its costs.

Note 12 Donations

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

Note 13 Cost of membership benefits

	For the year ended	
	31 March 2017	31 March 2016
<i>In euros</i>		
Academy ePortal	39.320	0
Vox Sanguinis	41.296	27.397
Transfusion Today	26.369	26.615
	106.985	54.012

Members are entitled to access to the Academy ePortal, subscription to Vox Sanguinis (the Society's scientific journal), and receipt of Transfusion Today (the Society's quarterly newsletter).

Note 14 Personnel expenses

	For the year ended	
	31 March 2017	31 March 2016
<i>In euros</i>		
Salaries	228.394	220.048
Payroll taxes	26.711	25.297
Pension contributions	6.680	6.394
Disability insurance premiums	4.432	2.634
Other expenses	12.001	7.844
	278.218	262.217

Notes to the financial statements

For the year ended 31 March 2017

Note 15 Projects and activities

	For the year ended	
	31 March 2017	31 March 2016
<i>In euros</i>		
Working Party Sponsorship		
Transfusion Transmissible Infectious Diseases	73.750	70.000
Working Party Expenditures		
Transfusion Transmissible Infectious Diseases	59.565	106.577
Immunohaematology	13.583	278
Clinical Transfusion	7.135	3.234
Red Cell Immunogenetics and Terminology	3.808	0
Donors and Donation	2.500	2.500
Information Technology	1.299	1.142
Cellular Therapies	953	3.672
Quality Management	752	359
Granulocyte Immunobiology	589	0
Platelet Immunobiology	464	0
Haemovigilance	339	1.018
Global Blood Safety	317	414
Rare Donors	0	174
	91.304	119.368
Vox Sanguinis Best Paper Prize	5.000	5.000
Developing Country Award	9.691	0
Jean Julliard Prize	5.000	0
ISBT Award	1.274	0
Sponsorship and other activities	6.292	0
	27.257	5.000
	44.811	54.368

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.

Notes to the financial statements

For the year ended 31 March 2017

The ISBT Award for Developing Countries supports Blood Services and/or Centres and individuals from low or medium human development index countries by sponsoring their attendance at an International Congress of the ISBT and organising an education symposium and/or potential short scholarship for educational purposes. 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 ISBT Award may be awarded at ISBT congresses at the discretion of the Executive Committee. It is awarded to persons who have contributed significantly to transfusion medicine and science, mainly in educational aspects.

During the year ended 31 March 2017, the ISBT sponsored World Blood Donor Day.

Note 16 Donation to ISBT Foundation

Under its agreement with the Dutch tax authorities, the ISBT 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 2017, the ISBT has met its required contribution requirement.

Note 17 Commitments and contingencies

The ISBT rents its office space under a lease that runs through 31 December 2021, with an option to extend through 31 December 2026. Future minimum lease payments (before annual inflation adjustments) through 31 December 2021 are as follows:

<i>In euros</i>	
Less than one year	48.251
Between one and five years	180.942
Over five years	0
	<hr/>
	229.193

Rent expense recognized for the years ended 31 March 2017 and 2016 was €45,776 and 44,735, respectively.

Notes to the financial statements

For the year ended 31 March 2017

Note 18 Subsequent events

The Board have evaluated all events and transactions subsequent to 31 March 2017 through 24 May 2017, the date these financial statements were issued. No events or transactions were identified that require recognition or disclosure in these financial statements.

24 May 2017

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 2016-2017 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2017 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 2017, and of its result for 2016-2017 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 2017;
2. the profit and loss account for 2016-2017; 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

In addition to the financial statements and our auditor's report thereon, the annual report contains no other information.

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 organisations' 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 independence requirements. Our audit included e.g.:

- 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.

We confirm to the Board of Directors of the Society that we have complied with the relevant ethical rules on independence. We also communicate with the Board of Directors of the Society on all relationships and other matters that can reasonably affect our independence and on the related measures to ensure our independence.

Amstelveen, May 29th 2017

GT Bunck Accountants Belastingadviseurs

Origineel getekend door L. Splinter AA