



International Society of Blood Transfusion

Financial Statements

31 March 2016

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Balance Sheet

As of 31 March 2016 and 2015

	Ref	31 March 2016	31 March 2015
<i>In euros</i>			
Assets			
Cash	3	2.508.629	2.700.771
Accounts receivable	4	20.120	8.812
Accrued income	5	51.100	58.540
Congress assets	6	457.327	52.334
Other current assets		13.410	15.055
Fixed assets and software	7	20.746	51.570
Total assets		3.071.332	2.887.082
Liabilities and Accumulated Surplus			
Other current liabilities	8	64.251	82.802
Deferred income	9	161.738	119.262
Donation payable to ISBT Foundation	15	186.736	9.111
Total liabilities		412.725	211.175
Accumulated Surplus	10	2.658.607	2.675.907
Total liabilities and accumulated surplus		3.071.332	2.887.082

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

Income Statement

For the years ended 31 March 2016 and 2015

	Ref	31 March 2016	31 March 2015
<i>In euros</i>			
Income			
Membership fees		128.907	107.360
Congresses	11	369.028	289.144
Vox Sanguinis royalties		211.973	229.058
Corporate partnership		134.167	150.000
Advertising income		42.045	39.250
Interest income		18.468	30.319
Total income		904.588	845.131
Expenses			
Membership expenses	12	81.412	72.902
Personnel expenses		262.217	256.758
Professional expenses	13	62.127	43.600
Promotion expenses		37.079	121.127
Travel expenses		105.214	147.678
Office expenses		72.067	73.329
Other expenses		60.668	49.149
Total expenses		680.784	764.543
Central office result		223.804	80.588
Projects and activities	14	54.368	71.477
Result before donation to ISBT Foundation		169.436	9.111
Donation to ISBT Foundation	15	186.736	9.111
Net Result		-17.300	0

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

Notes to the Financial Statements

For the year ended 31 March 2016

Note 1 General

The International Society of Blood Transfusion (ISBT or the Society), a society organized under the laws of the Netherlands, is a scientific society that was founded in 1935. Since that time the ISBT has 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 Society has four employees.

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 to the ISBT Academy, which facilitates a wide range of educational activities.

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 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. 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 2016

2.1 Basis of preparation

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

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 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 (ranging between three and 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.

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.

Notes to the financial statements

For the year ended 31 March 2016

Note 3 Cash

	31 March 2016	31 March 2015
<i>In euros</i>		
Cash in current accounts	115.552	61.227
Cash in savings accounts	2.379.049	2.625.516
Restricted cash	14.028	14.028
	2.508.629	2.700.771

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

Note 4 Accounts receivable

	31 March 2016	31 March 2015
<i>In euros</i>		
Current	0	0
1 to 30 days overdue	7.620	8.812
Over 30 days overdue	12.500	0
	20.120	8.812

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 2016 and 2015. The allowance for doubtful collections is €0 at 31 March 2016 and 2015.

Note 5 Accrued income

	31 March 2016	31 March 2015
<i>In euros</i>		
Vox Sanguinis royalties	48.000	53.000
Interest	3.100	5.540
	51.100	58.540

Notes to the financial statements

For the year ended 31 March 2016

Note 6 Congress assets

	31 March 2016	31 March 2015
<i>In euros</i>		
28 th Regional Congress (Guangzhou)	20.600	0
27 th Regional Congress (Copenhagen)	52.440	32.440
34 th International Congress (Dubai)	384.287	0
26 th Regional Congress (Bali)	0	3.986
25 th Regional Congress (London)	0	15.908
	457.327	52.334

At 31 March 2016, congress assets represent prepaid expenses, primarily venue deposits. At 31 March 2015, congress assets are prepaid expenses and a VAT refund.

Note 7 Fixed assets and software

	Leasehold improvements	Furniture and equipment	Software	Total
<i>In euros</i>				
At 31 March 2014				
Cost	79.504	26.836	57.713	164.053
Accumulated depreciation	-32.513	-16.900	-31.077	-80.490
Net book value at 31 March 2014	46.991	9.936	26.636	83.563
Year ended 31 March 2015				
Depreciation	-15.901	-4.519	-11.573	-31.993
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
Year ended 31 March 2016				
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

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

Notes to the financial statements

For the year ended 31 March 2016

Note 8 Other current liabilities

	31 March 2016	31 March 2015
<i>In euros</i>		
Accrued liabilities	42.716	41.345
Employee related liabilities	14.600	16.099
Accounts payable	4.158	10.009
Other liabilities	2.777	15.349
	64.251	82.802

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 9 Deferred income

	31 March 2016	31 March 2015
<i>In euros</i>		
Deferred membership	51.556	57.711
Deferred corporate partnership	76.667	33.333
Deferred advertising	33.515	28.218
	161.738	119.262

Note 10 Accumulated surplus

	For the year ended	
	31 March 2016	31 March 2015
<i>In euros</i>		
Balance at 1 April	2.675.907	2.675.907
Net result	-17.300	0
Balance at 31 March	2.658.607	2.675.907

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 2016

Note 11 Congresses

	For the year ended	
	31 March 2016	31 March 2015
<i>In euros</i>		
26 th Regional Congress (Bali)	91.777	0
25 th Regional Congress (London)	277.251	0
33rd International Congress (Seoul)	0	293.056
Adjustments to previous congresses	0	-3.912
	369.028	289.144

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 Membership expenses

	For the year ended	
	31 March 2016	31 March 2015
<i>In euros</i>		
Vox Sanguinis	54.797	46.731
Transfusion Today	26.615	26.171
	81.412	72.902

Members are entitled to a subscription to Vox Sanguinis, the Society's scientific journal, and Transfusion Today, the Society's quarterly newsletter.

Note 13 Professional expenses

	For the year ended	
	31 March 2016	31 March 2015
<i>In euros</i>		
Accounting and auditing	34.905	34.112
Strategic advice	15.676	5.220
Fiscal advice	6.547	1.600
Legal advice	689	0
Election costs	4.310	2.668
	62.127	43.600

Notes to the financial statements

For the year ended 31 March 2016

Note 14 Projects and activities

	For the year ended	
	31 March 2016	31 March 2015
<i>In euros</i>		
Working Party Sponsorship		
Transfusion Transmissible Infectious Diseases	70.000	27.500
Red Cell Immunogenetics	0	5.500
	<hr/>	<hr/>
	70.000	33.000
Working Party Expenditures		
Transfusion Transmissible Infectious Diseases	106.577	45.345
Cellular Therapies	3.672	1.040
Clinical Transfusion	3.234	2.650
Donors and Donation	2.500	0
Information Technology	1.142	128
Haemovigilance	1.018	299
Global Blood Safety	414	512
Quality Management	359	359
Immunohematology	278	14.183
Rare Donors	174	590
Red Cell Immunogenetics	0	5.600
Granulocyte Immunobiology	0	1.348
	<hr/>	<hr/>
	119.368	72.054
Vox Sanguinis Best Paper Prize	5.000	10.000
Developing Country Award	0	15.758
Jean Julliard Prize	0	5.584
Sponsorship	0	1.081
	<hr/>	<hr/>
	5.000	32.423
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	-54.368	-71.477

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.

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 supports Blood Services and/or Centres and individuals from low or medium human development index countries by sponsoring their attendance at an

Notes to the financial statements

For the year ended 31 March 2016

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.

Note 15 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 2016, the ISBT has met its required contribution requirement.

Note 16 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	48.218
Between one and five years	192.872
Over five years	36.163
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	277.253

Rent expense recognized for the years ended 31 March 2016 and 2015 was €44,735 and 44,349, respectively.

Note 17 Subsequent events

The Board have evaluated all events and transactions subsequent to 31 March 2016 through 15 June 2016, the dates these financial statements were issued. No events or transactions were identified that require recognition or disclosure in these financial statements.

15 June 2016

The Board of Directors

To: International Society of Blood Transfusion
Marnixstraat 317
1016 TB AMSTERDAM

INDEPENDENT AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements for the year ended March 31 2016 of International Society of Blood Transfusion, Amsterdam, which comprise the balance sheet as at 31 March 2016, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

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 630 of the Dutch Accounting Standards Board. Furthermore, the Board of Directors of the Society is responsible for such internal control as it determines is necessary to enable the preparation of the 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 Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and 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 judgement, 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 society'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 society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Society, 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.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of International Society of Blood Transfusion as at March 31, 2016 and of its result for the year then ended in accordance with the Guideline for annual reporting 630 of the Dutch Accounting Standards Board.

Amstelveen, 15 juni 2016

GT Bunck Accountants Belastingadviseurs

Origineel getekend door L. Splinter AA