



**International Society of Blood Transfusion**

**Financial Statements**

**31 March 2019**

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## Balance Sheet

As of 31 March 2019 and 2018

	Ref	31 March 2019	31 March 2018
After result appropriation			
<i>In euros</i>			
<b>Assets</b>			
Cash	3	2.649.363	2.944.198
Accounts receivable	4	0	10.140
Congress assets	5	100.008	48.546
Other current assets	6	66.507	96.525
Fixed assets and software	7	6.264	8.542
<b>Total assets</b>		<b>2.822.142</b>	<b>3.107.951</b>
<b>Liabilities and Accumulated Surplus</b>			
Accounts payable and accrued liabilities	8	100.873	100.260
Deferred income	9	90.409	76.570
Donation payable to ISBT Foundation	16	0	276.073
Total liabilities		191.282	452.903
Accumulated Surplus	10	2.630.860	2.655.048
<b>Total liabilities and accumulated surplus</b>		<b>2.822.142</b>	<b>3.107.951</b>

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

## Income Statement

For the years ended 31 March 2019 and 2018

	Ref	31 March 2019	31 March 2018
<i>In euros</i>			
<b>Income</b>			
Membership fees		151.615	152.312
Congresses	11	311.492	557.132
Vox Sanguinis royalties		194.471	206.488
Corporate partnership		220.625	195.000
Advertising income		20.337	51.089
Service income		22.500	0
Interest income		728	2.774
		921.768	1.164.795
<b>Support</b>			
Donation	12	16.811	17.100
<b>Total income and support</b>		938.579	1.181.895
<b>Expenses</b>			
Cost of membership benefits	13	129.717	133.592
Personnel expenses	14	334.663	347.080
Professional expenses		81.885	55.986
Promotion expenses		72.506	117.064
Travel expenses		134.105	84.238
Office expenses		88.082	78.104
Other expenses		22.848	24.994
<b>Total expenses</b>		863.806	841.058
Central office result		74.773	340.837
Projects and activities	15	98.961	67.013
<b>Result before donation to ISBT Foundation</b>		-24.188	273.824
Donation to ISBT Foundation	16	0	276.073
<b>Net Result</b>		<b>-24.188</b>	<b>-2.249</b>

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

## Notes to the Financial Statements

For the year ended 31 March 2019

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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 2019, the Society had an average of five employees (31 March 2018: five).

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.

## **Notes to the financial statements**

For the year ended 31 March 2019

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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.

#### **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 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.

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, 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.

## Notes to the financial statements

For the year ended 31 March 2019

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.

### Note 3 Cash

	31 March 2019	31 March 2018
<i>In euros</i>		
Cash in current accounts	225.386	420.221
Cash in savings accounts	2.409.949	2.509.949
Restricted cash	14.028	14.028
	2.649.363	2.944.198

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

### Note 4 Accounts receivable

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 2019 and 2018. The allowance for doubtful collections is €0 at 31 March 2019 and 2018.

### Note 5 Congress assets

	31 March 2019	31 March 2018
<i>In euros</i>		
36 <sup>th</sup> International Congress (Barcelona)	31.405	30.598
30 <sup>th</sup> Regional Congress (Bangkok)	68.603	2.351
28 <sup>th</sup> Regional Congress (Guangzhou)	0	15.597
	100.008	48.546

At 31 March 2019 and 2018, congress assets represent prepaid expenses.

### Note 6 Other current assets

	31 March 2019	31 March 2018
<i>In euros</i>		
Prepaid assets	12.232	41.251
Accrued income	54.100	44.247
Other	175	11.027
	66.507	96.525

## Notes to the financial statements

For the year ended 31 March 2019

### Note 7 Fixed assets and software

	Leasehold improvements	Furniture and equipment	Software	Total
<i>In euros</i>				
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
Year ended 31 March 2018				
Investments	0	0	0	0
Depreciation	-478	-2.546	0	-3.024
Divestments - at cost	0	-2.049	-19.887	-21.936
Divestments - accumulated depreciation	0	2.049	19.887	21.936
At 31 March 2018				
Cost	79.504	29.370	37.826	146.700
Accumulated depreciation	-79.504	-20.828	-37.826	-138.158
Net book value at 31 March 2018	0	8.542	0	8.542
Year ended 31 March 2019				
Investments	0	0	0	0
Depreciation	0	-2.277	0	-2.277
Divestments - at cost	0	0	0	0
Divestments - accumulated depreciation	0	0	0	0
At 31 March 2019				
Cost	79.504	29.370	37.826	146.700
Accumulated depreciation	-79.504	-23.105	-37.826	-140.435
Net book value at 31 March 2019	0	6.265	0	6.265

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



## Notes to the financial statements

For the year ended 31 March 2019

### Note 8 Accounts payable and accrued liabilities

	31 March 2019	31 March 2018
<i>In euros</i>		
Accrued liabilities	45.144	67.114
Employee related liabilities	14.616	17.390
Accounts payable	30.815	15.756
VAT payable	10.298	0
	100.873	100.260

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 2019	31 March 2018
<i>In euros</i>		
Deferred membership	62.371	61.413
Deferred corporate partnership	12.500	0
Deferred advertising	15.538	15.157
	90.409	76.570

### Note 10 Accumulated surplus

	For the year ended	
	31 March 2019	31 March 2018
<i>In euros</i>		
Balance at 1 April	2.655.048	2.657.297
Net result	-24.188	-2.249
Balance at 31 March	2.630.860	2.655.048

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 2019

### Note 11 Congresses

	For the year ended	
	31 March 2019	31 March 2018
<i>In euros</i>		
35 <sup>th</sup> International Congress (Toronto)	311.492	0
28 <sup>th</sup> Regional Congress (Guangzhou)	0	240.371
27 <sup>th</sup> Regional Congress (Copenhagen)	0	316.761
	311.492	557.132

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.

### Note 12 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 13 Cost of membership benefits

	For the year ended	
	31 March 2019	31 March 2018
<i>In euros</i>		
ISBT Education	54.336	63.924
Vox Sanguinis	45.552	42.040
Transfusion Today	28.537	26.336
Webinar	1.292	1.292
	129.717	133.592

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).

### Note 14 Personnel expenses

	For the year ended	
	31 March 2019	31 March 2018
<i>In euros</i>		
Salaries	255.089	264.468
Payroll taxes	32.693	31.315
Pension contributions	7.488	7.482
Disability insurance premiums	5.953	4.592
Other expenses	33.440	39.223
	334.663	347.080

## Notes to the financial statements

For the year ended 31 March 2019

### Note 15 Projects and activities

	For the year ended	
	31 March 2019	31 March 2018
<i>In euros</i>		
Working Party Sponsorship		
Cellular Therapies	0	14.200
Transfusion Transmissible Infectious Diseases	0	31.250
	0	45.450
Working Party Expenditures		
Cellular Therapies	4.084	17.185
Clinical Transfusion	3.356	3.958
Donors and Donation	0	0
Global Blood Safety	583	107
Granulocyte Immunobiology	0	0
Haemovigilance	0	0
Immunohaematology	7.106	0
Information Technology	5.039	1.508
Platelet Immunobiology	2.370	2.095
Quality Management	420	0
Red Cell Immunogenetics and Terminology	10.372	0
Transfusion Transmissible Infectious Diseases	17.048	49.324
	50.378	74.177
Vox Sanguinis Best Paper Prize	5.000	5.000
Award for Developing Countries	13.541	4.361
Jean Julliard Prize	5.000	0
ITRYIT Program	18.035	0
Sponsorship	7.007	28.925
	48.583	38.286
	98.961	67.013

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 2019

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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 amount recognized for the year ended 31 March 2018 relates to the award granted at the 34<sup>th</sup> International Congress in Dubai.

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 started five years ago and was transferred from the TTID Working Party to the ISBT Academy in 2018. It is led by members of the TTID and Clinical Transfusion Working Parties. Expenditures were primarily to sponsor participants to participate in the 35<sup>th</sup> International Congress in Toronto and attend two one-day ITRYIT training seminars.

During the years ended 31 March 2018 and 2019, the ISBT's principal sponsorship activity was to sponsor the International Consensus Conference on Patient Blood Management.

### 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 2019, 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:

<b>In euros</b>	
Less than one year	49.873
Between one and five years	87.278
Over five years	0
	<hr/>
	137.151

Rent expense recognized for the years ended 31 March 2019 and 2018 was €49,182 and €48,246, respectively.

## **Notes to the financial statements**

For the year ended 31 March 2019

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### **Note 18 Subsequent events**

The Board have evaluated all events and transactions subsequent to 31 March 2019 through 23 May 2019, the date these financial statements were issued. No events or transactions were identified that require recognition or disclosure in these financial statements.

23 May 2019

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 2018-2019 included in the annual report

#### Our opinion

We have audited the financial statements for the year ended 31 March 2019 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 2019, and of its result for 2018-2019 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 2019;
2. the profit and loss account for 2018-2019; 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 scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence 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, 23 mei 2019

GT Bunck Accountants Belastingadviseurs

Original signed by A.M.E. Stevens AA