



**International Society of Blood Transfusion**

**Financial Statements**

**31 March 2015**

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## Balance sheet

As of 31 March

	31 March 2015	31 March 2014
<i>In euros</i>		
<b>Assets</b>		
Cash (Note 3)	2.700.771	3.040.445
Accounts receivable (Note 4)	8.812	25.000
Accrued income (Note 5)	58.540	63.094
Congress assets (Note 6)	52.334	70.870
Other current assets	15.055	16.943
Fixed assets and software (Note 7)	51.570	83.563
<b>Total assets</b>	<b>2.887.082</b>	<b>3.299.915</b>
<b>Liabilities and Accumulated Surplus</b>		
Congress liabilities	0	34.205
Other current liabilities (Note 8)	82.802	65.547
Deferred income (Note 9)	119.262	143.792
Donation payable to ISBT Foundation (Note 15)	9.111	380.464
Total liabilities	211.175	624.008
Accumulated Surplus	2.675.907	2.675.907
<b>Total liabilities and accumulated surplus</b>	<b>2.887.082</b>	<b>3.299.915</b>

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

## Income statement

For the year ended 31 March 2015

	31 March 2015	31 March 2014
<i>In euros</i>		
<b>Income</b>		
Membership fees	107.360	113.866
Congresses (Note 10)	289.144	504.773
Vox Sanguinis royalties	229.058	235.614
Corporate partnership	150.000	143.740
Advertising income	39.250	42.635
Interest income	30.319	46.643
<b>Total income</b>	<b>845.131</b>	<b>1.087.271</b>
<b>Expenses</b>		
Membership expenses (Note 11)	72.902	76.945
Personnel expenses	256.758	223.726
Professional expenses (Note 12)	43.600	99.590
Promotion expenses	121.127	36.076
Travel expenses	147.678	74.124
Office expenses	73.329	75.190
Other expenses	49.149	72.801
<b>Total expenses</b>	<b>764.543</b>	<b>658.452</b>
Central office result	80.588	428.819
Activities (Note 13)	71.477	48.355
<b>Result before donation to ISBT Foundation</b>	<b>9.111</b>	<b>380.464</b>
Donation to ISBT Foundation (Note 15)	9.111	380.464
<b>Net Result</b>	<b>0</b>	<b>0</b>

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

## Notes to the Financial Statements

For the year ended 31 March 2015

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### **Note 1 General**

The International Society of Blood Transfusion (ISBT or the Society) 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 improve the safety of blood transfusion worldwide.

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 full-time 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.

### **Note 2 Accounting policies**

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

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

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

#### ***2.1 Cash***

Cash in the balance sheet includes deposits held at call and in an escrow account with the Society's bank.

## Notes to the financial statements

For the year ended 31 March 2015

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### 2.2 Accounts receivable

Accounts receivables are amounts due from corporate sponsors and advertisers. Such receivables are presented net of an allowance for amounts considered unlikely to be collected. The allowance is included in Other expenses.

### 2.3 Congress assets and liabilities

Congress assets include claims for sales tax (VAT) refunds and prepaid expenses for upcoming congresses. Congress liabilities include amounts payable to the local organising committees of the Society's congresses.

### 2.3 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.

### 2.4 Accounts payable

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

### 2.5 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.

## Note 3 Cash

	31 March 2015	31 March 2014
<i>In euros</i>		
Cash in current accounts	61.227	213.561
Cash in savings accounts	2.625.516	2.812.856
Restricted cash	14.028	14.028
	2.700.771	3.040.445

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

## Notes to the financial statements

For the year ended 31 March 2015

### Note 4 Accounts receivable

	31 March 2015	31 March 2014
<i>In euros</i>		
Current	0	25.000
1 to 30 days overdue	8.812	0
Over 30 days overdue	0	0
	8.812	25.000

The allowance for doubtful collections is €0 at 31 March 2015 and 2014.

### Note 5 Accrued income

	31 March 2015	31 March 2014
<i>In euros</i>		
Vox Sanguinis royalties	53.000	53.000
Interest	5.540	10.094
	58.540	63.094

### Note 6 Congress assets

	31 March 2015	31 March 2014
<i>In euros</i>		
34 <sup>th</sup> International Congress (Copenhagen)	32.440	0
26 <sup>th</sup> Regional Congress (Bali)	3.986	0
25 <sup>th</sup> Regional Congress (London)	15.908	52.740
24 <sup>th</sup> Regional Congress (Kuala Lumpur)	0	18.130
	52.334	70.870

At 31 March 2015, congress assets are prepaid expenses and a VAT refund. At 31 March 2014, congress assets from the London congress are prepaid expenses and congress assets from the Kuala Lumpur congress is a VAT refund.

## Notes to the financial statements

For the year ended 31 March 2015

### Note 7 Fixed assets and software

	Leasehold improvements	Furniture and equipment	Software	Total
<i>In euros</i>				
At 31 March 2013				
Cost	79.504	26.836	57.713	164.053
Accumulated depreciation	-16.612	-9.450	-19.503	-45.565
Net book value at 31 March 2013	62.892	17.386	38.210	118.488
Year ended 31 March 2014				
Depreciation	-15.901	-7.450	-11.574	-34.925
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

### Note 8 Other current liabilities

	31 March 2015	31 March 2014
<i>In euros</i>		
Accrued liabilities	41.345	35.465
Employee related liabilities	16.099	12.323
Accounts payable	10.009	3.145
Other liabilities	15.349	14.614
	82.802	65.547



## Notes to the financial statements

For the year ended 31 March 2015

### Note 9 Deferred income

	31 March 2015	31 March 2014
<i>In euros</i>		
Deferred membership	57.711	61.480
Deferred corporate partnership	33.333	58.327
Deferred advertising	28.218	23.985
	119.262	143.792

### Note 10 Congresses

	31 March 2015	31 March 2014
<i>In euros</i>		
33rd International Congress (Seoul)	293.056	0
24 <sup>th</sup> Regional Congress (Kuala Lumpur)	-3.912	121.309
23rd Regional Congress (Amsterdam)	0	383.464
	289.144	504.773

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.

## Notes to the financial statements

For the year ended 31 March 2015

### Note 11 Membership expenses

	31 March 2015	31 March 2014
<i>In euros</i>		
Vox Sanguinis	46.731	56.010
Transfusion Today	26.171	20.935
	<u>72.902</u>	<u>76.945</u>

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

### Note 12 Professional expenses

	31 March 2015	31 March 2014
<i>In euros</i>		
Accounting and auditing	34.112	35.954
Strategic advice	5.220	33.500
Human resources advice	0	16.801
Fiscal advice	1.600	5.493
Legal advice	0	4.355
Election costs	2.668	3.487
	<u>43.600</u>	<u>99.590</u>

## Notes to the financial statements

For the year ended 31 March 2015

### Note 13 Activities

	31 March 2015	31 March 2014
<i>In euros</i>		
Working Party Sponsorship		
Transfusion Transmissible Infectious Diseases	27.500	40.000
Red Cell Immunogenetics	5.500	0
	33.000	40.000
Working Party Expenditures		
Transfusion Transmissible Infectious Diseases	45.345	59.471
Immuno-hematology	14.183	0
Red Cell Immunogenetics	5.600	1.847
Clinical Transfusion	2.650	719
Granulocyte Immunobiology	1.348	3.842
Cellular Therapies	1.040	2.522
Rare Donors	590	252
Global Blood Safety	512	409
Quality Management	359	359
Haemovigilance	299	417
Information Technology	128	0
Platelet Immunobiology	0	2.368
Donors and Donation	0	50
	72.054	72.256
Vox Sanguinis Best Paper Prize	10.000	10.000
Developing Country Award	15.758	0
Jean Julliard Prize	5.584	0
WHO Sponsorship	1.081	6.099
	32.423	16.099
	-71.477	-48.355

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 2015

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International Congress of the ISBT and organising an education symposium and/or potential short scholarship for educational purposes.

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 the International Congress.

### **Note 14 Commitments and contingencies**

On 1 January 2012, the ISBT entered into a five year lease agreement for the use of its office space. Under the terms of the agreement, the ISBT is required to pay €11,982 every quarter. As inducements to enter into the lease agreement, the ISBT was not required to pay rent for the first calendar quarter of 2012 and was given €5,000 towards the purchase of leasehold improvements.

### **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 result to the ISBT Foundation. At 31 March 2015, the ISBT has met its required contribution requirement.

4 June 2015

The Board of Directors