



International Society of Blood Transfusion

Financial Statements

31 March 2013

Table of Contents

	Page
Balance sheet as of 31 March 2013	3
Income statement for the year ended 31 March 2013	4
Notes to the financial statements	5
Independent Auditor's Report	11

Balance sheet

As of 31 March

	2013	2012
Assets		
Cash (Note 3)	€ 2,868,685	€ 2,702,278
Accounts receivable (Note 4)	1,880	6,728
Amounts due from Congresses (Note 5)	14,087	237,541
Accrued income (Note 6)	62,180	61,805
Other current assets	57,559	39,391
Fixed assets and software (Note 7)	118,488	155,425
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Total assets	€ 3,122,879	€ 3,203,168
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Liabilities and Equity		
Amounts payable from Congresses (Note 5)	€ -	€ 117,793
Accounts payable and other liabilities (Note 8)	66,432	156,332
Deferred income (Note 9)	191,813	153,136
Donation payable to ISBT Foundation (Note 16)	188,727	100,000
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Total liabilities	446,972	527,261
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Equity	2,675,907	2,675,907
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Total liabilities and equity	€ 3,122,879	€ 3,203,168
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The accompanying notes are an integral part of these financial statements.

Income statement

For the year ended 31 March

	2013	2012
Income		
Membership fees	€ 128,271	€ 144,946
Congresses (Note 10)	446,685	782,178
Vox Sanguinis royalties	215,529	213,345
Corporate sponsorship	112,511	85,422
Advertising income	70,392	59,489
Interest income	61,157	55,672
Total income	1,034,545	1,341,052
Expenses		
Membership expenses (Note 11)	106,529	177,808
Personnel expenses	197,335	181,215
Professional expenses (Note 12)	107,807	160,586
Promotion expenses	84,500	78,126
Administrative expenses (Note 13)	-	70,865
Travel expenses	130,520	70,262
Office expenses	82,198	62,120
Other expenses	40,736	55,830
Total expenses	749,625	856,812
Central office result	284,920	484,240
Activities (Note 14)	- 96,193	- 6,194
Donation to ISBT Foundation (Note 16)	- 188,727	- 100,000
Net result	€ -	€ 378,046

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

Notes to the financial statements

For the year ended 31 March

Note 1 General

The International Society of Blood Transfusion (ISBT or the Society) is the premier international professional society for the field encompassing transfusion and transplantation science and medicine. With a long and respected history of achievement, its current strategic vision is: 'Facilitating knowledge about transfusion medicine to serve the interests of donors and patients'. Founded in 1935, The Society brings together more than 1,800 professionals in the field, from over 97 countries.

The Society is governed by a Board of Directors of nine members elected by the membership and an Executive Committee of seven members. All Board and Executive Committee members serve voluntarily. The Society has three full-time employees. Administrative services were provided by MCI Amsterdam (formerly Eurocongress International B.V.) under an administrative agreement until 31 December 2011.

Note 2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. Certain amounts in the 2012 financial statements have been reclassified to conform to the current year presentation.

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.

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 Amounts due and payable from Congresses

Amounts due from congresses represent amounts due from MCI Amsterdam, claims for sales tax refunds or are advances for upcoming congresses. Amounts payable from congresses represent amounts payable to local organising committees from 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. Consequently, they are recognised over the membership period to the extent such fees are collected. Other revenue is shown net of value-added tax when applicable and discounts. It is recognised over the period in which it is earned.

Note 3 Cash

	2013	2012
Cash in current accounts	€ 44,657	€ 138,250
Cash in savings accounts	2,810,000	2,550,000
Restricted cash	14,028	14,028
	<u>€ 2,868,685</u>	<u>€ 2,702,278</u>

The Society's principal savings accounts earn 2.0% on an annual basis (2.7% in 2012). Restricted cash consists of an escrow account required by the lessor of the Society's office space.

Note 4 Accounts receivable

	2013	2012
Current	€ -	€ 6,728
1 to 30 days overdue	1,880	-
More than 30 days overdue	-	-
	<u>€ 1,880</u>	<u>€ 6,728</u>

The allowance for doubtful collections is €0 at 31 March 2013 and 2012.

Note 5 Amounts due and payable from Congresses

Amounts due and payable from congresses at 31 March consist of the following:

	2013	2012
<u>Amounts due</u>		
33rd International Congress (Seoul)	€ 8,891	€ -
24th Regional Congress (Kuala Lumpur)	5,196	-
23rd Regional Congress (Amsterdam)	-	46,063
32nd International Congress (Cancun)	-	6,714
22nd Regional Congress (Taipei)	-	35,000
21st Regional Congress (Lisbon)	-	83,344
31st International Congress (Berlin)	-	66,420
	<u>€ 14,087</u>	<u>€ 237,541</u>
<u>Amounts payable</u>		
22nd Regional Congress (Taipei)	€ -	€ 48,000
21st Regional Congress (Lisbon)	-	36,300
31st International Congress (Berlin)	-	33,493
	<u>€ -</u>	<u>€ 117,793</u>

Note 6 Accrued income

	2013	2012
Vox Sanguinis royalties	€ 49,000	€ 48,000
Interest	13,180	13,805
	<u>€ 62,180</u>	<u>€ 61,805</u>

Note 7 Fixed assets and software

	Leasehold improvements	Furniture and equipment	Software	Total
At 31 March 2011				
Cost	€ -	€ 7,110	€ 28,466	€ 35,576
Accumulated depreciation	-	- 1,124	-	- 1,124
Net book value at 31 March 2011	<u>€ -</u>	<u>€ 5,986</u>	<u>€ 28,466</u>	<u>€ 34,452</u>
Year ended 31 March 2012				
Additions	84,426	18,993	29,578	132,997
Depreciation	- 1,236	- 2,853	- 7,935	- 12,024
At 31 March 2012				
Cost	84,426	26,103	58,044	168,573
Accumulated depreciation	- 1,236	- 3,977	- 7,935	- 13,148
Net book value at 31 March 2012	<u>€ 83,190</u>	<u>€ 22,126</u>	<u>€ 50,109</u>	<u>€ 155,425</u>
Year ended 31 March 2013				
Additions	7,170	2,295	-	9,465
Depreciation	- 15,376	- 5,473	- 11,568	- 32,417
Disposals	- 12,092	- 1,562	- 331	- 13,985
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	<u>€ 62,892</u>	<u>€ 17,386</u>	<u>€ 38,210</u>	<u>€ 118,488</u>

Disposals represent VAT recovery and are an adjustment to the cost of the fixed assets and software.

Note 8 Accounts payable and other liabilities

	2013	2012
Accrued liabilities	€ 39,580	€ 61,393
Accounts payable	3,419	75,124
Other liabilities	23,433	19,815
	<u>€ 66,432</u>	<u>€ 156,332</u>

Note 9 Deferred income

	2013	2012
Deferred corporate sponsorship	€ 106,243	€ 97,928
Deferred membership fees	60,290	35,784
Deferred advertising income	25,280	19,424
	<u>€ 191,813</u>	<u>€ 153,136</u>

Note 10 Congresses

	2013	2012
32nd International Congress (Cancun), including €70,000 of recovered costs in 2013	€ 447,134	€ -
22nd Regional Congress (Taipei)	1,037	72,000
21st Regional Congress (Lisbon), including €57,000 of recovered costs in 2012	- 1,485	708,453
31st International Congress (Berlin)	-	1,528
20th Regional Congress (Nagoya)	-	197
	<u>€ 446,685</u>	<u>€ 782,178</u>

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

Note 11 Membership expenses

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

	2013	2012
Vox Sanguinis	€ 68,809	€ 113,378
Transfusion Today	37,720	64,430
	<u>€ 106,529</u>	<u>€ 177,808</u>

Note 12 Professional expenses

	2013	2012
Strategic advice and implementation	€ 32,127	€ 68,125
Accounting and auditing	20,648	41,900
Fiscal advice	33,548	12,655
Litigation	- 1,436	25,788
Election costs	12,318	3,746
Legal advice	10,602	8,372
	<u>€ 107,807</u>	<u>€ 160,586</u>

Since the elections 2010 ISBT has been involved in a court case with Ausbio Laboratories Co. Ltd. (Ausbio) acting on behalf of 129 new members of the ISBT concerning the issue that they were not allowed to vote in the 2010 elections. Two court cases ensued both of which found in favour of ISBT. Ausbio appealed and the hearing was held in March 6, 2012. The result of the hearing was given in July when the Dutch higher court found in ISBT's favour. This marked the final resolution of the legal challenge.

Note 13 Administrative expenses

Under an agreement entered into with MCI Amsterdam in April 2010, MCI Amsterdam provided various administrative services, including:

- membership services
- communication with the publisher of Vox Sanguinis
- preparation and logistical support of ISBT congresses
- financial and legal management and support.

The agreement to provide such services was terminated on 31 December 2011 in connection with the ISBT's move to its own office.

Note 14 Activities

	2013	2012
ISBT Academy	€ - 77,573	€ - 30,931
Working Parties		
Working Party on Transfusion Transmissible Infectious Diseases	16,364	31,902
Working Party on Clinical Transfusion	13,354	-
Working Party on Platelet Immunobiology	- 4,109	485
Working Party on Red Cell Immunogenetics and Terminology	- 3,116	3,176
Working Party on Global Blood Safety	- 988	-
Working Party on Donors and Donation	- 675	-
Working Party on Haemovigilance	- 73	-
Working Party on Granulocyte Antibody	-	- 826
Prizes and sponsorship		
Developing Country Award	- 15,601	-
Jean Julliard Prize	- 4,105	-
Vox Sanguinis Best Paper Prize	- 10,000	- 10,000
WHO Sponsorship	- 9,671	-
	<u>€ - 96,193</u>	<u>€ - 6,194</u>

The goals of the ISBT Academy include among other things, hosting workshops or educational activities in association with a national and international symposium or congress, supporting educational activities in association with a national and international symposium or congress and facilitating core curriculum courses in transfusion medicine.

ISBT Working Parties focus on the study of specific topics. The amounts spent by the working parties are presented net of any sponsorship. In 2013, the International Council for Commonality in Blood Banking Automation (ICCBBA) sponsored the Working Party on Clinical Transfusion and their efforts to develop an App for bedside use on transfusion practice.

The ISBT Award for Developing Countries was created out of the vision of Erhard Seifried, ISBT's past president, during his presidency of ISBT. This award enables Blood Services and/or Centres and individuals from low or medium human development index countries to attend an International Congress of the ISBT, organise an education symposium and/or potential short scholarship to visit a centre of excellence. In 2013, the first winner of the award was the Sri Lanka National Blood Transfusion Service.

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

Every year the Standing Committee on Vox Sanguinis and the Editorial Board grants 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.

Note 15 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 €11,594 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 16 Donation to ISBT Foundation

As a result of changes in Dutch tax law, the ISBT modified its previous agreement with the Dutch tax authorities. Under its new agreement, all of the ISBT's equity at 31 March 2012 is free from tax. Beginning in 2013, any result the ISBT may generate is to be donated to the ISBT Foundation.

22 May 2013

The Board of Directors