



International Society of Blood Transfusion

Financial Statements

31 March 2018

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Balance Sheet

As of 31 March 2018 and 2017

	Ref	31 March 2018	31 March 2017
After result appropriation			
<i>In euros</i>			
Assets			
Cash	3	2.944.198	2.833.758
Accounts receivable	4	10.140	29.040
Congress assets	5	48.546	66.266
Other current assets	6	96.525	60.036
Fixed assets and software	7	8.542	11.566
Total assets		3.107.951	3.000.666
Liabilities and Accumulated Surplus			
Accounts payable and accrued liabilities	8	100.260	137.822
Deferred income	9	76.570	195.783
Donation payable to ISBT Foundation	16	276.073	9.764
Total liabilities		452.903	343.369
Accumulated Surplus	10	2.655.048	2.657.297
Total liabilities and accumulated surplus		3.107.951	3.000.666

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

Income Statement

For the years ended 31 March 2018 and 2017

	Ref	31 March 2018	31 March 2017
<i>In euros</i>			
Income			
Membership fees		152.312	125.514
Congresses	11	557.132	210.382
Vox Sanguinis royalties		206.488	175.643
Corporate partnership		195.000	153.958
Advertising income		51.089	41.729
Interest income		2.774	6.583
		1.164.795	713.809
Support			
Donation	12	17.100	17.570
Total income and support		1.181.895	731.379
Expenses			
Cost of membership benefits	13	132.300	106.985
Personnel expenses	14	347.080	278.218
Professional expenses		55.986	47.896
Promotion expenses		117.064	51.214
Travel expenses		84.238	77.947
Office expenses		78.104	80.082
Other expenses		24.994	35.772
Total expenses		839.766	678.114
Central office result		342.129	53.265
Projects and activities	15	68.305	44.811
Result before donation to ISBT Foundation		273.824	8.454
Donation to ISBT Foundation	16	276.073	9.764
Net Result		-2.249	-1.310

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

Notes to the Financial Statements

For the year ended 31 March 2018

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 2018, the Society had an average of five employees (31 March 2017: 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 2018

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 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, 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 2018

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 2018	31 March 2017
<i>In euros</i>		
Cash in current accounts	420.221	109.785
Cash in savings accounts	2.509.949	2.709.945
Restricted cash	14.028	14.028
	2.944.198	2.833.758

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 2018 and 2017. The allowance for doubtful collections is €0 at 31 March 2018 and 2017.

Note 5 Congress assets

	31 March 2018	31 March 2017
<i>In euros</i>		
36 th International Congress (Barcelona)	30.598	0
30 th Regional Congress (Bangkok)	2.351	0
35 th International Congress (Toronto)	0	6.506
28 th Regional Congress (Guangzhou)	15.597	45.259
27 th Regional Congress (Copenhagen)	0	14.501
	48.546	66.266

At 31 March 2018 and 2017, congress assets represent prepaid expenses and VAT refunds.

Note 6 Other current assets

	31 March 2018	31 March 2017
<i>In euros</i>		
Prepaid assets	41.251	8.342
Accrued income	44.247	43.194
Other	11.027	8.500
	96.525	60.036

Notes to the financial statements

For the year ended 31 March 2018

Note 7 Fixed assets and software

	Leasehold improvements	Furniture and equipment	Software	Total
<i>In euros</i>				
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
Year ended 31 March 2017				
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
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

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

Notes to the financial statements

For the year ended 31 March 2018

Note 8 Accounts payable and accrued liabilities

	31 March 2018	31 March 2017
<i>In euros</i>		
Accrued liabilities	67.114	45.423
Employee related liabilities	17.390	15.870
Accounts payable	15.756	1.863
Other liabilities	0	74.666
	100.260	137.822

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.

Note 9 Deferred income

	31 March 2018	31 March 2017
<i>In euros</i>		
Deferred membership	61.413	61.768
Deferred corporate partnership	0	109.375
Deferred advertising	15.157	24.640
	76.570	195.783

Note 10 Accumulated surplus

	For the year ended	
	31 March 2018	31 March 2017
<i>In euros</i>		
Balance at 1 April	2.657.297	2.658.607
Net result	-2.249	-1.310
Balance at 31 March	2.655.048	2.657.297

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 2018

Note 11 Congresses

	For the year ended	
	31 March 2018	31 March 2017
<i>In euros</i>		
28 th Regional Congress (Guangzhou)	240.371	0
27 th Regional Congress (Copenhagen)	316.761	0
34 th International Congress (Dubai)	0	210.382
	557.132	210.382

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 the Academy ePortal.

Note 13 Cost of membership benefits

	For the year ended	
	31 March 2018	31 March 2017
<i>In euros</i>		
Academy ePortal	63.924	39.320
Vox Sanguinis	42.040	41.296
Transfusion Today	26.336	26.369
	132.300	106.985

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

Note 14 Personnel expenses

	For the year ended	
	31 March 2018	31 March 2017
<i>In euros</i>		
Salaries	264.468	228.394
Payroll taxes	31.315	26.711
Pension contributions	7.482	6.680
Disability insurance premiums	4.592	4.432
Other expenses	39.223	12.001
	347.080	278.218

Notes to the financial statements

For the year ended 31 March 2018

Note 15 Projects and activities

	For the year ended	
	31 March 2018	31 March 2017
<i>In euros</i>		
Working Party Sponsorship		
Cellular Therapies	14.200	0
Transfusion Transmissible Infectious Diseases	31.250	73.750
	<hr/>	<hr/>
	45.450	73.750
Working Party Expenditures		
Cellular Therapies	17.185	953
Clinical Transfusion	3.958	7.135
Donors and Donation	0	2.500
Global Blood Safety	107	317
Granulocyte Immunobiology	0	589
Haemovigilance	0	339
Immunohaematology	0	13.583
Information Technology	1.508	1.299
Platelet Immunobiology	2.095	464
Quality Management	0	752
Red Cell Immunogenetics and Terminology	0	3.808
Transfusion Transmissible Infectious Diseases	49.324	59.565
	<hr/>	<hr/>
	74.177	91.304
Vox Sanguinis Best Paper Prize	5.000	5.000
Developing Country Award	4.361	9.691
Jean Julliard Prize	0	5.000
ISBT Award	0	1.274
Sponsorship and other activities	30.217	6.292
	<hr/>	<hr/>
	39.578	27.257
	<hr/>	<hr/>
	68.305	44.811

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 2018

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 amount recognized for the year ended 31 March 2018 relates to the award granted at the 34th 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 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 2018, the ISBT sponsored the International Consensus Conference on Patient Blood Management and provided meeting facilities for an international collaborative group working on a definition for and management of Transfusion Associated Circulatory Overload.

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 2018, 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	48.952
Between one and five years	134.617
Over five years	0
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	183.569

Rent expense recognized for the years ended 31 March 2018 and 2017 was €48,246 and €45,776, respectively.

Notes to the financial statements

For the year ended 31 March 2018

Note 18 Subsequent events

The Board have evaluated all events and transactions subsequent to 31 March 2018 through 22 May 2018, the date these financial statements were issued. No events or transactions were identified that require recognition or disclosure in these financial statements.

22 May 2018

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 2017-2018 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2018 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 2018, and of its result for 2017-2018 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 2018;
2. the profit and loss account for 2017-2018; 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, 22 mei 2018

GT Bunck Accountants Belastingadviseurs

Original signed by L. Splinter AA