



International Society of Blood Transfusion

Financial Statements

31 March 2024

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Balance Sheet

As of 31 March 2024 and 2023

After result appropriation

	Ref	31 March 2024	31 March 2023
<i>In euros</i>			
Assets			
Cash	3	3,181,893	2,827,796
Accounts receivable	4	9,355	0
Other current assets	5	560,304	350,895
Total assets		3,751,552	3,178,691
Liabilities and Accumulated Surplus			
Accounts payable and other current liabilities	6	158,358	70,403
Income tax liability	16	6,226	42,549
Deferred income	7	1,503,629	822,288
Total liabilities		1,668,213	935,240
Accumulated Surplus	8	2,083,339	2,243,451
Total liabilities and accumulated surplus		3,751,552	3,178,691

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

Income Statement

For the years ended 31 March 2024 and 2023

	Ref	31 March 2024	31 March 2023
<i>In euros</i>			
Income			
Membership fees		143,959	94,811
Congresses	9	343,583	107,258
Vox Sanguinis royalties		237,733	165,015
Corporate partnership		279,167	271,667
Advertising income		27,072	21,790
Interest income		29,485	2,420
		1,060,999	662,961
Support			
Donation	10	17,855	20,402
Total income and support		1,078,854	683,363
Expenses			
Personnel expenses	11	589,327	495,276
Professional expenses	12	103,622	113,867
Technology expenses	13	79,185	65,768
Member publications	14	42,057	48,105
Travel expenses		90,847	89,628
Office expenses		106,545	108,638
Other expenses		51,211	25,170
Total expenses		1,062,794	946,452
Central office result		16,060	(263,089)
Projects and activities	15	212,495	77,071
Result before taxes		(196,435)	(340,160)
Income tax benefit / (expense)	16	36,323	(42,549)
Net Result		(160,112)	(382,709)
Appropriation of Net Result			
Appropriated to Accumulated Surplus	8	(160,112)	(382,709)

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

Notes to the Financial Statements

For the year ended 31 March 2024

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 2024, the Society had an average of seven employees (31 March 2023: seven).

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 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.

The Report of the Board of Directors can be found on the ISBT website.

Notes to the financial statements

For the year ended 31 March 2024

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.

In applying the principles and policies for drawing up the financial statements, the directors of ISBT make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Rjk C1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

2.2 Reclassifications

Certain expenses in the income statement for the year ended 31 March 2023 have been reclassified to conform to the current year presentation. The reclassifications, which had no impact on the Society's Net result or Accumulated Surplus, are as follows:

	31 March 2023	Reclassifications		31 March 2023
	As originally presented	Adjustment 1	Adjustment 2	Reclassified
<i>In euros</i>				
Expenses				
Cost of membership benefits	62,880	(62,880)	0	0
Personnel expenses	495,276	0	0	495,276
Professional expenses	112,567	1,300	0	113,867
Technology expenses	0	13,475	52,293	65,768
Promotion expenses	62,090		(62,090)	0
Member publications	0	48,105		48,105
Travel expenses	89,628			89,628
Office expenses	108,638			108,638
Other expenses	15,373		9,797	25,170
Total expenses	946,452	0	0	946,452

Adjustment 1 is to reclassify the Cost of membership benefits primarily to Member publications and to Technology expenses. Adjustment 2 is to reclassify Promotion expenses primarily to Technology expenses.

Notes to the financial statements

For the year ended 31 March 2024

2.3 Financial instruments

Financial instruments include both primary financial instruments, such as receivables and liabilities, as well as financial derivatives. The ISBT does not use financial derivatives.

All financial instruments are initially valued at fair value. After initial recognition, financial instruments are valued as follows:

Accounts receivables are valued at amortised cost price, which approximates their fair value. They are presented net of an allowance for amounts considered unlikely to be collected. Movements in the allowance are included in Other expenses.

Accounts payable are valued at amortised cost price, which approximates their fair value.

2.4 Cash and cash equivalents

Cash and cash equivalents represent bank balances and deposits with terms of less than twelve months. Cash and cash equivalents are valued at nominal value.

2.5 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.

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.

Donations are recognised when they are received.

2.6 Expenses

Expenses are recognized in the period to which they relate.

2.7 Personnel expenses

Employee benefits are charged to the income statement in the period in which the employee services are rendered and, to the extent not already paid, are recognized as a liability on the balance sheet. Insurance premiums to cover disability risk, including premiums that are directly attributable to individual claims are recognized in the periods in which they are due.

Notes to the financial statements

For the year ended 31 March 2024

The ISBT has a pension scheme for its employees which are financed by payments to a pension administrator. Pension premiums are recorded as an expense and recognized in the periods in which they are due. Prepaid contributions are reported as an asset if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

2.8 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 and have fulfilled all their obligations. Working party expenses are recognised in the period to which they relate and are presented in the income statement net of any associated revenue. Revenue associated with working party events, such as workshops, is recognised when the events take place.

2.9 Income tax expense

Income tax expense is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs.

Notes to the financial statements

For the year ended 31 March 2024

Note 3 Cash

	31 March 2024	31 March 2023
<i>In euros</i>		
Cash in current accounts	1,094,050	553,546
Cash in savings accounts	2,073,815	2,260,222
Restricted cash	14,028	14,028
	3,181,893	2,827,796

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

Note 4 Accounts receivable

Accounts receivable are due within one year.

Note 5 Other current assets

	31 March 2024	31 March 2023
<i>In euros</i>		
Prepaid assets	63,790	54,799
Accrued income	63,410	37,939
VAT	0	1,016
Congress assets	433,104	257,141
	560,304	350,895

The accrued income primarily represents an estimate of Vox Sanguinis royalties due to the Society over the first three months of the calendar year. In making this estimate, the Society considers information provided to it by the Vox Sanguinis publisher. Congress assets represent primarily deposits paid for congress venues and other similar expenses for upcoming congresses.

Notes to the financial statements

For the year ended 31 March 2024

Note 6 Accounts payable and other current liabilities

	31 March 2024	31 March 2023
<i>In euros</i>		
Accrued liabilities	96,126	39,246
Employee related liabilities	28,249	26,583
VAT	10,313	0
Accounts payable	5,454	4,394
Other liabilities	18,216	180
	158,358	70,403

Accounts payable and other current liabilities are due within one year.

Note 7 Deferred income

	31 March 2024	31 March 2023
<i>In euros</i>		
Deferred congress revenue	1,330,217	752,540
Deferred membership	65,912	54,008
Deferred corporate partnership	102,500	10,000
Deferred advertising	5,000	5,740
	1,503,629	822,288

Deferred income represents revenue paid in advance of the period to which it relates. All such deferred revenue will be recognized in the following year.

Note 8 Accumulated surplus

	For the year ended	
	31 March 2024	31 March 2023
<i>In euros</i>		
Balance at 1 April	2,243,451	2,626,160
Net result	(160,112)	(382,709)
Balance at 31 March	2,083,339	2,243,451

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 2024

Note 9 Congresses

	For the year ended	
	31 March 2024	31 March 2023
<i>In euros</i>		
33rd Regional Congress (Gothenburg)	273,311	0
34 th Regional Congress (Cape Town)	70,272	0
Virtual 2022	0	107,258
	343,583	107,258

As the Virtual 2022 congress was virtual, there were no local organizing committees involved. Consequently, the congress result for the year ended 31 March 2023 represent 100% of the result.

Note 10 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 11 Personnel expenses

	For the year ended	
	31 March 2024	31 March 2023
<i>In euros</i>		
Salaries	464,054	387,115
Payroll taxes	74,439	58,139
Pension contributions	35,426	28,587
Disability insurance premiums	17,995	17,331
Temporary help	15,843	27,022
Wage subsidy	(23,380)	(29,258)
Other expenses	4,950	6,340
	589,327	495,276

Under the terms of the pension plan, the Society's pension liability is limited to its monthly pension premium. At 31 March 2024 and 2023, there are no pension premiums outstanding.

Notes to the financial statements

For the year ended 31 March 2024

Note 12 Professional expenses

	For the year ended	
	31 March 2024	31 March 2023
<i>In euros</i>		
Administration services	48,000	43,000
Legal and advisory	22,411	44,583
Audit and accounting fees	14,585	11,861
Election services	9,055	4,707
Other expenses	9,571	9,716
	103,622	113,867

Note 13 Technology expenses

	For the year ended	
	31 March 2024	31 March 2023
<i>In euros</i>		
Website	38,359	44,373
Mobile app	13,740	7,920
E-Learning platform	12,025	12,035
Publishing application	11,875	0
Other expenses	3,186	1,440
	79,185	65,768

Technology expenses represent the cost of the Society's website as well as other digital applications used to deliver services to its members and other interested parties.

Note 14 Member publications

	For the year ended	
	31 March 2024	31 March 2023
<i>In euros</i>		
Vox Sanguinis	15,946	16,882
Transfusion Today	26,111	31,223
	42,057	48,105

Notes to the financial statements

For the year ended 31 March 2024

Note 15 Projects and activities

	For the year ended	
	31 March 2024	31 March 2023
<i>In euros</i>		
Working Party Sponsorship		
Platelet Immunobiology	4,900	0
Cellular Therapies	0	24,500
Granulocyte Immunobiology	0	4,500
	<hr/>	<hr/>
	4,900	29,000
Working Party Expenditures		
Transfusion Transmitted Infectious Diseases	15,047	0
Platelet Immunobiology	4,659	0
Haemovigilance	3,750	0
Clinical Transfusion	3,736	7,483
Global Blood Safety	2,887	0
Rare Donors	1,545	943
Information Technology	1,480	
Red Cell Immunogenetics and Terminology	929	0
Cellular Therapies	690	16,340
Granulocyte Immunobiology	0	1,272
Donors and Donations	0	869
	<hr/>	<hr/>
	34,723	26,907
BGA Database	147,385	48,000
Vox Sanguinis Best Paper Prize	5,000	5,000
Award for Developing Countries	-8,911	11,600
Jean Julliard Prize	0	5,000
Sponsorship	2,376	1,425
I TRY IT Program	36,822	8,139
	<hr/>	<hr/>
	182,672	79,164
	<hr/>	<hr/>
	212,495	77,071

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.

During the year ended 31 March 2023, the Cellular Therapies and Granulocyte Immunobiology working parties held workshops for which contributions collected from participants were greater than the cost of the workshops.

Notes to the financial statements

For the year ended 31 March 2024

The BGA database are the costs of developing a Blood Group Allele database. Such costs being the cost of developing a website-based interface to provide access to the database. This activity was previously presented as an expenditure of the Red Cell Immunogenetics and Terminology working party but is now presented as a separate activity.

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 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.

During the year ended 31 March 2024, the recipient of the award carried forward from 2022 informed the Society that it would be unable to accept the award.

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 (I TRY IT) Program is led by members of the TTID and Clinical Transfusion Working Parties. Expenditures were primarily to sponsor attendance at the Society's congresses and for research grants.

Note 16 Income taxes and Donation to ISBT Foundation

Under an agreement with the Dutch tax authorities that ended on 31 March 2022, the Society was exempt from income taxes provided within six months of its year-end it donates its fiscal result to the ISBT Foundation. At 31 March 2022, the Society had met its required contribution requirement.

Beginning with the financial year ended 31 March 2023, the Society is subject to income tax on its result. Furthermore, as a result of ending its previous agreement, the Society's Flexible Risk Reserve of EUR 559,225 (which is included in the Society's accumulated surplus) became subject to income tax. The tax liability can be reduced by losses incurred up to the year ending 31 March 2027. The tax liability at 31 March 2024 and 2023 is based on the remaining taxable amount of the Flexible Risk Reserve at the current tax rate of 19%.

Notes to the financial statements

For the year ended 31 March 2024

The Society's tax benefit / (expense) for the years ended 31 March 2024 and 2023 consists of the following:

	For the year ended	
	31 March 2024	31 March 2023
<i>In euros</i>		
Tax on Flexible Risk Reserve	0	(106,253)
Current year income tax benefit	36,323	63,704
	36,323	(42,549)

The reconciliation between the Society's statutory tax expense and its effective tax expense is as follows:

	For the year ended	
	31 March 2024	31 March 2023
<i>In euros</i>		
Result before taxes	(196,435)	(340,160)
Tax benefit based on statutory tax rate of 19%	37,323	64,630
Non-deductible expenses	(1,000)	(926)
Tax on Flexible Risk Reserve	0	(106,253)
	36,323	(42,549)

Note 17 Commitments and contingencies

The Society rents its office space under a lease that runs through 31 December 2026. Future minimum lease payments (before annual inflation adjustments) through 31 December 2026 are as follows:

<i>In euros</i>	
Less than one year	61,009
Between one and five years	106,765
Over five years	0
	167,774

Rent expense recognized for the years ended 31 March 2024 and 2023 was EUR 60,911 and EUR 55,086, respectively.

Notes to the financial statements

For the year ended 31 March 2024

Note 18 Subsequent events

The Board have evaluated all events and transactions subsequent to 31 March 2024 through 30 May 2024, the date these financial statements were issued. No events or transactions were identified that require recognition or disclosure in these financial statements.

30 May 2024

The Board of Directors

INDEPENDENT AUDITOR'S REPORT

To: The board of Directors of The International Society of Blood Transfusion

Report on the audit of the financial statements 2023-2024 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2024 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 2024 and of its result for 2023-2024 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 2024;
2. the profit and loss account for 2023-2024; and
3. the notes comprising of 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 for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of Directors of the Society is responsible for the preparation of the other information, including the financial summary in accordance with RJK C1 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

Description of responsibilities regarding the financial statements

Responsibilities of The Board of Directors of the Society 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 of Directors of the Society 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 the Board of Directors of the Society 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.

The Board of Directors of the Society is responsible for overseeing the Society's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement 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 the Board of Directors of the Society;
- concluding on the appropriateness of Board'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, May 30, 2024

GT Bunck Accountants Belastingadviseurs

Original signed by A.M.E. Stevens AA