



International Society of Blood Transfusion

Financial Statements

31 March 2014

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Balance sheet

As of 31 March

	2014	2013
Assets		
Cash (Note 3)	€ 3,040,445	€ 2,868,685
Accounts receivable (Note 4)	25,000	1,880
Congress assets (Note 5)	70,870	14,087
Accrued income (Note 6)	63,094	62,180
Other current assets	16,943	57,559
Fixed assets and software (Note 7)	83,563	118,488
Total assets	€ 3,299,915	€ 3,122,879
Liabilities and Accumulated Surplus		
Congress liabilities (Note 5)	€ 34,205	€ -
Other current liabilities (Note 8)	65,547	66,432
Deferred income (Note 9)	143,792	191,813
Donation payable to ISBT Foundation (Note 16)	380,464	188,727
Total liabilities	624,008	446,972
Accumulated Surplus	2,675,907	2,675,907
Total liabilities and accumulated surplus	€ 3,299,915	€ 3,122,879

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

Income statement

For the year ended 31 March

	2014	2013
Income		
Membership fees	€ 113,866	€ 128,271
Congresses (Note 10)	504,773	446,685
Vox Sanguinis royalties	235,614	215,529
Corporate sponsorship	143,740	112,511
Advertising income	42,635	70,392
Interest income	46,643	61,157
Total income	1,087,271	1,034,545
Expenses		
Membership expenses (Note 11)	76,945	106,529
Personnel expenses	223,726	197,335
Professional expenses (Note 12)	99,590	107,807
Promotion expenses	36,076	84,500
Travel expenses	74,124	130,520
Office expenses	75,190	82,198
Other expenses	72,801	40,736
Total expenses	658,452	749,625
Central office result	428,819	284,920
Activities (Note 13)	- 48,355	- 96,193
Result before donation to ISBT Foundation	380,464	188,727
Donation to ISBT Foundation (Note 15)	- 380,464	- 188,727
Net result	€ -	€ -

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.

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.

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 amounts due from MCI Amsterdam, claims for sales tax (VAT) refunds and advances for upcoming congresses. Congress liabilities include 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 VAT when applicable and discounts. It is recognised over the period in which it is earned.

Note 3 Cash

Cash at 31 March consists of the following:

	2014	2013
Cash in current accounts	€ 213,561	€ 44,657
Cash in savings accounts	2,812,856	2,810,000
Restricted cash	14,028	14,028
	<u>€ 3,040,445</u>	<u>€ 2,868,685</u>

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

Note 4 Accounts receivable

	2014	2013
Current	€ 25,000	€ -
1 to 30 days overdue	-	1,880
More than 30 days overdue	-	-
	<u>€ 25,000</u>	<u>€ 1,880</u>

The allowance for doubtful collections is € 0 at 31 March 2014 and 2013.

Note 5 Congress assets

Congress assets at 31 March consist of the following:

	2014	2013
25 th Regional Congress (London)	€ 52,740	€ -
33rd International Congress (Seoul)	-	8,891
24th Regional Congress (Kuala Lumpur)	18,130	5,196
	<u>€ 70,870</u>	<u>€ 14,087</u>

In 2014, congress assets from the London congress are prepaid expenses and congress assets from the Kuala Lumpur congress is a VAT refund. In 2013, congress assets were prepaid expenses.

Note 6 Accrued income

	2014	2013
Vox Sanguinis royalties	€ 53,000	€ 49,000
Interest	10,094	13,180
	<u>€ 63,094</u>	<u>€ 62,180</u>

Note 7 Fixed assets and software

	Leasehold improvements	Furniture and equipment	Software	Total
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	€ 83,190	€ 22,126	€ 50,109	€ 155,425
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
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

Disposals in 2013 represent VAT recovery and are an adjustment to the cost of the fixed assets and software.

Note 8 Other current liabilities

Other current liabilities at 31 March consist of the following:

	2014	2013
Accrued liabilities	€ 35,465	€ 39,580
Employee related liabilities	12,323	11,185
Accounts payable	3,145	3,419
Other liabilities	14,614	12,248
	€ 65,547	€ 66,432

Note 9 Deferred income

Deferred income at 31 March consists of the following:

	2014	2013
Deferred corporate sponsorship	€ 58,327	€ 106,243
Deferred membership fees	61,480	60,290
Deferred advertising income	23,985	25,280
	€ 143,792	€ 191,813

Note 10 Congresses

Congress results for the years ending 31 March consist of the following:

	2014	2013
24th Regional Congress (Kuala Lumpur)	€ 121,309	€ -
23rd Regional Congress (Amsterdam)	383,464	-
32nd International Congress (Cancun)	-	447,134
22nd Regional Congress (Taipei)	-	1,037
21st Regional Congress (Lisbon)	-	- 1,486
	<u>€ 504,773</u>	<u>€ 446,685</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. Membership expenses for the years ending 31 March consist of the following:

	2014	2013
Vox Sanguinis	€ 56,010	€ 68,809
Transfusion Today	20,935	37,720
	<u>€ 76,945</u>	<u>€ 106,529</u>

Note 12 Professional expenses

Professional expenses for the years ending 31 March consist of the following:

	2014	2013
Accounting and auditing	€ 35,954	€ 29,103
Strategic advice	33,500	32,127
Human resource advice	16,801	-
Fiscal advice	5,493	25,093
Legal advice	4,355	10,602
Election costs	3,487	12,318
Litigation	-	- 1,436
	<u>€ 99,590</u>	<u>€ 107,807</u>

Note 13 Activities

	2014	2013
Working Party Sponsorship		
Transfusion Transmissible Infectious Diseases	€ 40,000	€ 60,000
Clinical Transfusion	-	15,619
Working Party Expenditures		
Transfusion Transmitted Infectious Diseases	59,471	43,636
Granulocyte Immunobiology	3,842	-
Cellular Therapies	2,522	-
Platelet Immunobiology	2,368	4,109
Red Cell Immunogenetics and Blood		
Group Terminology	1,847	3,116
Clinical Transfusion	719	2,265
Haemovigilance	417	73
Global Blood Safety	409	988
Quality Management	359	-
Rare Donors	252	-
Donors and Donation	50	675
Prizes and sponsorship		
Vox Sanguinis Best Paper Prize	10,000	10,000
Developing Country Award	-	15,601
Jean Julliard Prize	-	4,105
WHO Sponsorship	6,099	9,671
ISBT Academy	-	77,573
	<u>€ 48,355</u>	<u>€ 96,193</u>

ISBT Working Parties focus on the study of specific topics. Each working party has a formal committee structure.

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.

The goals of the ISBT Academy include hosting or supporting workshops or educational activities either stand alone or in association with a national or international symposium or congress. The ISBT Academy is also responsible for the e-learning portal where a rich variety of educational content can be found. Beginning in 2014, the ISBT Foundation sponsored all ISBT Academy events.

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 € 11,594 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 15 Donation to ISBT Foundation

In 2013, 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 2014

The Board of Directors

To: International Society of Blood Transfusion
Marnixstraat 317
1016 TB AMSTERDAM

INDEPENDENT AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements for the year ended March 31 2014 of International Society of Blood Transfusion, Amsterdam, which comprise the balance sheet as at 31 March 2014, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

The Board of Directors of the Society is responsible for the preparation and fair presentation of these financial statements in accordance with the Guideline for annual reporting 630 of the Dutch Accounting Standards Board. Furthermore the Board of Directors of the Society is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the society's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Society, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of International Society of Blood Transfusion as at March 31, 2014 and of its result for the year then ended in accordance with the Guideline for annual reporting 630 of the Dutch Accounting Standards Board.

Amstelveen, 22 May 2014

GT Bunck Accountants Belastingadviseurs

L. Splinter AA