



International Society of Blood Transfusion

Financial Statements

31 March 2020

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Balance Sheet

As of 31 March 2020 and 2019

	Ref	31 March 2020	31 March 2019
After result appropriation			
<i>In euros</i>			
Assets			
Cash	3	2.713.063	2.649.363
Accounts receivable	4	0	0
Congress assets	5	202.140	100.008
Other current assets	6	99.471	66.507
Fixed assets and software	7	3.986	6.264
Total assets		3.018.660	2.822.142
Liabilities and Accumulated Surplus			
Accounts payable and accrued liabilities	8	116.435	100.873
Deferred income	9	88.087	90.409
Donation payable to ISBT Foundation	16	187.878	0
Total liabilities		392.400	191.282
Accumulated Surplus	10	2.626.260	2.630.860
Total liabilities and accumulated surplus		3.018.660	2.822.142

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

Income Statement

For the years ended 31 March 2020 and 2019

	Ref	31 March 2020	31 March 2019
<i>In euros</i>			
Income			
Membership fees		160.488	151.615
Congresses	11	560.361	311.492
Vox Sanguinis royalties		194.742	194.471
Corporate partnership		230.000	220.625
Advertising income		20.867	20.337
Service income		0	22.500
Interest income		246	728
		1.166.704	921.768
Support			
Donation	12	17.743	16.811
Total income and support		1.184.447	938.579
Expenses			
Cost of membership benefits	13	131.898	129.717
Personnel expenses	14	388.524	334.663
Professional expenses		69.279	81.885
Promotion expenses		78.230	72.506
Travel expenses		120.750	134.105
Office expenses		97.746	88.082
Other expenses		27.129	22.848
Total expenses		913.556	863.806
Central office result		270.891	74.773
Projects and activities	15	87.613	98.961
Result before donation to ISBT Foundation		183.278	-24.188
Donation to ISBT Foundation	16	187.878	0
Net Result		-4.600	-24.188

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

Notes to the Financial Statements

For the year ended 31 March 2020

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 2020, the Society had an average of six employees (31 March 2019: 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 2020

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 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.

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 2020

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 2020	31 March 2019
<i>In euros</i>		
Cash in current accounts	338.787	225.386
Cash in savings accounts	2.360.248	2.409.949
Restricted cash	14.028	14.028
	2.713.063	2.649.363

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 2020 and 2019. The allowance for doubtful collections is €0 at 31 March 2020 and 2019.

Note 5 Congress assets

	31 March 2020	31 March 2019
<i>In euros</i>		
36 th International Congress (Barcelona)	132.450	31.405
32 nd Regional Congress (Brisbane)	4.251	0
31 st Regional Congress (Milan)	30.239	0
30 th Regional Congress (Bangkok)	11.428	68.603
29 th Regional Congress (Basel)	23.772	0
	202.140	100.008

At 31 March 2020 and 2019, congress assets represent prepaid expenses and VAT refunds.

Note 6 Other current assets

	31 March 2020	31 March 2019
<i>In euros</i>		
Prepaid assets	23.895	12.232
Accrued income	53.025	54.100
VAT	11.829	0
Other	10.722	175
	99.471	66.507

Notes to the financial statements

For the year ended 31 March 2020

Note 7 Fixed assets and software

	Leasehold improvements	Furniture and equipment	Software	Total
<i>In euros</i>				
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
Year ended 31 March 2019				
Investments	0	0	0	0
Depreciation	0	-2.278	0	-2.278
Divestments - at cost	0	0	0	0
Divestments - accumulated depreciation	0	0	0	0
At 31 March 2019				
Cost	79.504	29.370	37.826	146.700
Accumulated depreciation	-79.504	-23.106	-37.826	-140.436
Net book value at 31 March 2019	0	6.264	0	6.264
Year ended 31 March 2020				
Investments	0	0	0	0
Depreciation	0	-2.278	0	-2.278
Divestments - at cost	0	0	0	0
Divestments - accumulated depreciation	0	0	0	0
At 31 March 2020				
Cost	79.504	29.370	37.826	146.700
Accumulated depreciation	-79.504	-25.384	-37.826	-142.714
Net book value at 31 March 2020	0	3.986	0	3.986

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

Notes to the financial statements

For the year ended 31 March 2020

Note 8 Accounts payable and accrued liabilities

	31 March 2020	31 March 2019
<i>In euros</i>		
Accrued liabilities	67.564	45.144
Employee related liabilities	22.383	14.616
Accounts payable	1.019	30.815
Due to congress co-sponsor	25.469	0
VAT payable	0	10.298
	116.435	100.873

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.

Note 9 Deferred income

	31 March 2020	31 March 2019
<i>In euros</i>		
Deferred membership	57.601	62.371
Deferred corporate partnership	25.000	12.500
Deferred advertising	5.486	15.538
	88.087	90.409

Note 10 Accumulated surplus

	For the year ended	
	31 March 2020	31 March 2019
<i>In euros</i>		
Balance at 1 April	2.630.860	2.655.048
Net result	-4.600	-24.188
Balance at 31 March	2.626.260	2.630.860

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 2020

Note 11 Congresses

	For the year ended	
	31 March 2020	31 March 2019
<i>In euros</i>		
30 th Regional Congress (Bangkok)	169.429	0
29 th Regional Congress (Basel)	390.932	0
25 th International Congress (Toronto)	0	311.492
	560.361	311.492

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 ISBT Education.

Note 13 Cost of membership benefits

	For the year ended	
	31 March 2020	31 March 2019
<i>In euros</i>		
ISBT Education	57.644	54.336
Vox Sanguinis	40.560	45.552
Transfusion Today	32.093	28.537
Webinar	1.601	1.292
	131.898	129.717

Principal membership benefits include access to ISBT Education and subscriptions to Vox Sanguinis (the Society's scientific journal) and Transfusion Today (the Society's quarterly magazine).

Note 14 Personnel expenses

	For the year ended	
	31 March 2020	31 March 2019
<i>In euros</i>		
Salaries	294.060	255.089
Payroll taxes	37.481	32.693
Pension contributions	8.831	7.488
Disability insurance premiums	6.607	5.953
Other expenses	41.545	33.440
	388.524	334.663

Notes to the financial statements

For the year ended 31 March 2020

Note 15 Projects and activities

	For the year ended	
	31 March 2020	31 March 2019
<i>In euros</i>		
Working Party Expenditures		
Cellular Therapies	10.165	4.084
Clinical Transfusion	4.736	3.356
Donors and Donation	2	0
Global Blood Safety	972	583
Granulocyte Immunobiology	1.959	0
Haemovigilance	0	0
Immunohaematology	644	7.106
Information Technology	2.040	5.039
Platelet Immunobiology	0	2.370
Quality Management	0	420
Red Cell Immunogenetics and Terminology	14.929	10.372
Transfusion Transmissible Infectious Diseases	16.387	17.048
	51.834	50.378
Vox Sanguinis Best Paper Prize	5.000	5.000
Award for Developing Countries	0	13.541
Jean Julliard Prize	0	5.000
ISBT Award	283	0
ITRYIT Program	22.446	18.035
Sponsorship	8.050	7.007
	35.779	48.583
	87.613	98.961

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.

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.

Notes to the financial statements

For the year ended 31 March 2020

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 is granted to a person or an organisation that contributes or has contributed in an outstanding way to the education of blood transfusion or transfusion medicine science. The selection of the Award winner(s) and the granting of this Award is a prerogative of the Executive Committee of ISBT.

The Training in Research for Young Investigators (ITRYIT) Program started five years ago and was transferred from the TTID Working Party to the ISBT Academy in 2018. It is led by members of the TTID and Clinical Transfusion Working Parties. Expenditures were primarily to sponsor participants to participate in the 29th Regional Congress in Basel and attend two one-day ITRYIT training seminars.

During the year ended 31 March 2020, the ISBT attendance at both the AABB and ABHH congresses. During the year ended 31 March 2019, ISBT's principal sponsorship activity was to sponsor the International Consensus Conference on Patient Blood Management.

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 2020, 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	51.192
Between one and five years	38.394
Over five years	0
	<hr/>
	89.586

Rent expense recognized for the years ended 31 March 2020 and 2019 was €50,203 and €49,182, respectively.

Notes to the financial statements

For the year ended 31 March 2020

Note 18 Subsequent events

On 11 March 2020 the World Health Organization declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty.

The ISBT has determined that these events are non-adjusting subsequent events that provide no additional information on the actual situation as per balance sheet date. Consequently, there is no impact on the recognition and measurement of assets and liabilities.

While the duration and impact of the COVID-19 pandemic remains unclear, it will have an effect on the ISBT's operations. However, due to the uncertainty of the outcome of the current events, the ISBT cannot reasonably estimate the impact these events will have on the ISBT's financial position, results of operations or cash flows in the future.

No other events or transactions were identified that require recognition or disclosure in these financial statements.

19 May 2020

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 2019-2020 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2020 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 2020, and of its result for 2019-2020 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 2020;
2. the profit and loss account for 2019-2020; 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 organizations' 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 skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independent 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, May 19, 2020

GT Bunck Accountants Belastingadviseurs

Original signed by A.M.E. Stevens AA