



International Society of Blood Transfusion

Financial Statements

31 March 2025

Table of Contents

	Page
FINANCIAL STATEMENTS	
Balance sheet as of 31 March 2025	2
Income statement for the year ended 31 March 2025	3
Notes to the financial statements	4
OTHER INFORMATION	
Independent Auditor's Report	14

Balance Sheet

As of 31 March 2025 and 2024

After result appropriation

	Ref	31 March 2025	31 March 2024
<i>In euros</i>			
Assets			
Cash	3	3,389,967	3,181,893
Accounts receivable	4	1,065	9,355
Other current assets	5	515,907	560,304
Total assets		3,906,939	3,751,552
Liabilities and Accumulated Surplus			
Current liabilities	6	105,118	158,358
Income tax liability	15	72,695	6,226
Deferred income	7	1,403,648	1,503,629
Total liabilities		1,581,461	1,668,213
Accumulated Surplus	8	2,325,478	2,083,339
Total liabilities and accumulated surplus		3,906,939	3,751,552

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

Income Statement

For the years ended 31 March 2025 and 2024

	Ref	31 March 2025	31 March 2024
<i>In euros</i>			
Income			
Membership fees		163,074	143,959
Congress revenues	9	2,988,770	2,654,745
Vox Sanguinis royalties		260,854	237,733
Corporate partnership		350,000	279,167
Advertising income		26,089	27,072
Interest income		51,608	29,485
		3,840,395	3,372,161
Support			
Donation	10	18,291	17,855
Total income and support		3,858,686	3,390,016
Expenses			
Congress expenses	9	2,412,886	2,311,162
Personnel expenses	11	602,309	589,327
Professional expenses	12	81,162	103,622
Technology expenses	13	71,030	79,185
Office expenses		109,818	106,545
Travel expenses		50,898	90,847
Member publications		0	42,057
Other expenses		42,482	51,211
Total expenses		3,370,585	3,373,956
Central office result		488,101	16,060
Projects and activities	14	179,493	212,495
Result before taxes		308,608	(196,435)
Income tax benefit / (expense)	15	(66,469)	36,323
Net Result		242,139	(160,112)
Appropriation of Net Result			
Appropriated to Accumulated Surplus	8	242,139	(160,112)

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

Notes to the Financial Statements

For the year ended 31 March 2025

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 2025, the Society had an average of seven employees (31 March 2024: 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 five persons, three 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.

Although the Foundation is subject to consolidation by the Society, the resulting consolidated Society financial statements would continue to be considered as small as defined by the Netherlands Civil Code. As such, the Society is exempt from consolidating the Foundation.

Notes to the financial statements

For the year ended 31 March 2025

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.

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 Restatement

The income statement for the year ended 31 March 2024 has been restated to present congress revenues and expenses separately on the income statement. The restatement had no impact on the Society's net result for the year ended 31 March 2024 nor on the Society's accumulated surplus at 31 March 2024. The impact of the restatement is as follows:

	31 March 2024 As originally presented	Adjustment	31 March 2024 As restated
<i>In euros</i>			
Congress result	343,583	(343,583)	0
Congress revenue	0	2,654,745	2,654,745
Congress expenses	0	2,311,162	2,311,162

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.

Notes to the financial statements

For the year ended 31 March 2025

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 collectable, 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.

The Society recognizes congress revenue from delegate registrations and from sponsors and exhibitors. Such revenue is recognized when a congress takes place. Amounts paid in advance of a congress are reported as deferred congress revenue.

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.

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.

Notes to the financial statements

For the year ended 31 March 2025

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.

Note 3 Cash

	31 March 2025	31 March 2024
<i>In euros</i>		
Cash in current accounts	308,892	1,094,050
Cash in savings accounts	3,067,047	2,073,815
Restricted cash	14,028	14,028
	3,389,967	3,181,893

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 2025	31 March 2024
<i>In euros</i>		
Prepaid assets	81,721	63,790
Accrued income	69,667	63,410
VAT	0	0
Congress assets	364,519	433,104
	515,907	560,304

Notes to the financial statements

For the year ended 31 March 2025

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.

Note 6 Current liabilities

	31 March 2025	31 March 2024
<i>In euros</i>		
Accrued liabilities	27,677	96,126
Employee related liabilities	48,165	28,249
VAT	18,870	10,313
Accounts payable	9,416	5,454
Other liabilities	990	18,216
	105,118	158,358

Current liabilities are almost all due within one year.

Note 7 Deferred income

	31 March 2025	31 March 2024
<i>In euros</i>		
Deferred congress revenue	1,284,930	1,330,217
Deferred membership	88,718	65,912
Deferred corporate partnership	30,000	102,500
Deferred advertising	0	5,000
	1,403,648	1,503,629

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 2025	31 March 2024
<i>In euros</i>		
Balance at 1 April	2,083,339	2,243,451
Net result	242,139	(160,112)
Balance at 31 March	2,325,478	2,083,339

Notes to the financial statements

For the year ended 31 March 2025

The ISBT's accumulated surplus is not subject to any restrictions nor have any stipulations been imposed upon it by third parties.

Note 9 Congresses

	For the year ended	
	31 March 2025	31 March 2024
<i>In euros</i>		
38 th International Congress (Barcelona)	575,884	0
33rd Regional Congress (Gothenburg)	0	273,311
34 th Regional Congress (Cape Town)	0	70,272
	575,884	343,583

Included in the result for the year ended 31 March 2025 is EUR 9,100 of complimentary registrations to Harold Gunson fellowship award winners.

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 2025	31 March 2024
<i>In euros</i>		
Salaries	467,875	464,054
Payroll taxes	71,717	74,439
Pension contributions	32,698	35,426
Disability insurance premiums	24,502	17,995
Temporary help	4,960	15,843
Wage subsidy	(4,353)	(23,380)
Other expenses	4,910	4,950
	602,309	589,327

Under the terms of the pension plan, the Society's pension liability is limited to its monthly pension premium. At 31 March 2025 and 2024, there are no pension premiums outstanding.

Notes to the financial statements

For the year ended 31 March 2025

Note 12 Professional expenses

	For the year ended	
	31 March 2025	31 March 2024
<i>In euros</i>		
Administration services	51,987	51,247
Legal and advisory	5,115	22,411
Audit and accounting fees	12,860	14,585
Mentoring	4,053	114
Election services	2,699	9,055
Other expenses	4,448	6,210
	81,162	103,622

Note 13 Technology expenses

	For the year ended	
	31 March 2025	31 March 2024
<i>In euros</i>		
Website	29,419	38,359
Mobile app	12,300	13,740
E-Learning platform	11,164	12,025
Publishing application	12,500	11,875
Other expenses	5,647	3,186
	71,030	79,185

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.

Notes to the financial statements

For the year ended 31 March 2025

Note 14 Projects and activities

	For the year ended	
	31 March 2025	31 March 2024
<i>In euros</i>		
Working Party Sponsorship		
Granulocyte Immunobiology	4,800	0
Platelet Immunobiology	0	4,900
	4,800	4,900
Working Party Expenditures		
Clinical Transfusion	6,950	3,736
Transfusion Transmitted Infectious Diseases	5,031	15,047
Rare Donors	3,567	1,545
Cellular Therapies	3,445	690
Global Blood Safety	3,088	2,887
Information Technology	2,120	1,480
Quality Management	1,867	0
Granulocyte Immunobiology	1,632	0
Basic Transfusion Biology	381	0
Platelet Immunobiology	0	4,659
Haemovigilance	0	3,750
Red Cell Immunogenetics and Terminology	0	929
Complimentary congress registrations	29,275	0
	57,356	34,723
BGA Database	65,350	147,385
Awards and Prizes	35,288	-3,911
I TRY IT Program	21,544	36,822
Sponsorship	4,755	2,376
	126,937	182,672
	179,493	212,495

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.

The BGA database are the costs of developing a website-based interface to a Blood Group Allele database.

Notes to the financial statements

For the year ended 31 March 2025

The Society grants awards and prizes to individuals and organizations based on various criteria. Awards and prizes may be granted annually or biennially.

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

Note 15 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 became 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 2025 and 2024 based on the remaining taxable amount of the Flexible Risk Reserve at the current tax rate of 19% is EUR 6,226.

The Society's tax expense / benefit for the years ended 31 March 2025 and 2024, respectively, consists of the current year income tax expense / benefit.

The Society's statutory tax rate is 19% on the first EUR 200,000 of taxable result and 25.8% on amounts over EUR 200,000. The difference between the Society's statutory tax rate and its effective tax rate of 21.5% (2024: 18.5%) is due to non-deductible expenses.

Notes to the financial statements

For the year ended 31 March 2025

Note 16 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	63,143
Between one and five years	47,358
Over five years	0
	110,501

Rent expense recognized for the years ended 31 March 2025 and 2024 was EUR 61,542 and EUR 60,911, respectively.

Note 17 Subsequent events

The Board have evaluated all events and transactions subsequent to 31 March 2025 through 15 May 2025, the date these financial statements were issued. No events or transactions were identified that require recognition or disclosure in these financial statements.

15 May 2025

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 2024-2025 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2025 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 2025 and of its result for 2024-2025 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 2025;
2. the profit and loss account for 2024-2025; 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.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Amstelveen, May 15, 2025

GT Bunck Accountants Belastingadviseurs

Originally signed by C.S. Vorst RA