



International Society of Blood Transfusion

Financial Statements

31 March 2026

Table of Contents

	Page
FINANCIAL STATEMENTS	
Balance sheet as of 31 March 2026	2
Income statement for the year ended 31 March 2026	3
Notes to the financial statements	4
OTHER INFORMATION	
Independent Auditor's Report	14

Balance Sheet

As of 31 March 2026 and 2025

After result appropriation

	Ref	31 March 2026	31 March 2025
<i>In euros</i>			
Assets			
Cash	3	3,093,628	3,389,967
Prepaid congress expenses		639,989	364,519
Other current assets	4	166,144	152,453
Total assets		3,899,761	3,906,939
Liabilities and Accumulated Surplus			
Current liabilities	5	82,841	105,118
Income tax liability	14	4,224	72,695
Deferred income	6	1,497,944	1,403,648
Total liabilities		1,585,009	1,581,461
Accumulated Surplus	7	2,314,752	2,325,478
Total liabilities and accumulated surplus		3,899,761	3,906,939

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

Income Statement

For the years ended 31 March 2026 and 2025

	Ref	31 March 2026	31 March 2025
<i>In euros</i>			
Income			
Congress revenue	8	3,002,459	2,988,770
Commercial revenue		340,346	376,089
Vox Sanguinis royalties		200,804	260,854
Membership fees		160,221	163,074
Interest income		47,192	51,608
		3,751,022	3,840,395
Support			
Donation		16,868	18,291
Total income and support		3,767,890	3,858,686
Expenses			
Congress expenses	8	2,425,739	2,412,886
Personnel expenses	9	648,626	602,309
Office and board expenses	10	519,593	355,390
Total expenses		3,593,958	3,370,585
Operating result		173,932	488,101
Projects and activities	11	186,659	179,493
Result before taxes		(12,727)	308,608
Income tax benefit / (expense)	12	2,001	(66,469)
Net Result		(10,726)	242,139
Appropriation of Net Result			
Appropriated to Accumulated Surplus	7	(10,726)	242,139

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

Notes to the Financial Statements

For the year ended 31 March 2026

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 2026, the Society had an average of seven employees (31 March 2025: 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 2026

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 Reclassifications

Certain assets in the balance sheet at 31 March 2025 have been reclassified to conform to the current year presentation. The reclassifications, which had no impact on the Society's Total assets, are as follows:

	31 March 2025 As originally presented	Reclassifications	31 March 2025 Reclassified
<i>In euros</i>			
Assets			
Cash	3,389,967	0	3,389,967
Accounts receivable	1,065	(1,065)	0
Prepaid congress assets	0	364,519	364,519
Other current assets	515,907	(363,454)	152,453
Total assets	3,906,939	0	3,906,939

Notes to the financial statements

For the year ended 31 March 2026

Certain expenses in the income statement for the year ended 31 March 2025 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 2025 As originally presented	Reclassifications	31 March 2025 Reclassified
<i>In euros</i>			
Expenses			
Congress expenses	2,412,886	0	2,412,886
Personnel expenses	602,309	0	602,309
Professional expenses	81,162	(81,162)	0
Technology expenses	71,030	(71,030)	0
Office expenses	109,818	245,572	355,390
Travel expenses	50,898	(50,898)	0
Other expenses	42,482	(42,482)	0
Total expenses	3,370,585	0	3,370,585

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

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.

Notes to the financial statements

For the year ended 31 March 2026

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.

Donations are recognised when they are received.

2.6 Expenses

Expenses are recognized in the period to which they relate. Amounts paid in advance are reported as prepaid expenses.

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.

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 2026

Note 3 Cash

	31 March 2026	31 March 2025
<i>In euros</i>		
Cash in current accounts	248,925	308,892
Cash in savings accounts	2,830,675	3,067,047
Restricted cash	14,028	14,028
	3,093,628	3,389,967

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

Note 4 Other current assets

	31 March 2026	31 March 2025
<i>In euros</i>		
Prepaid assets	98,149	81,721
Accrued income	59,791	69,667
Accounts receivable	4,517	1,065
Other receivables	3,687	0
	166,144	152,453

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.

Note 5 Current liabilities

	31 March 2026	31 March 2025
<i>In euros</i>		
Accrued liabilities	17,712	27,677
Employee related liabilities	32,198	48,165
VAT	21,846	18,870
Accounts payable	10,950	9,416
Other liabilities	135	990
	82,841	105,118

Current liabilities are almost all due within one year.

Notes to the financial statements

For the year ended 31 March 2026

Note 6 Deferred income

	31 March 2026	31 March 2025
<i>In euros</i>		
Deferred congress revenue	1,312,410	1,284,930
Deferred membership	89,834	88,718
Deferred corporate partnership	90,000	30,000
Deferred advertising	5,700	0
	1,497,944	1,403,648

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 7 Accumulated surplus

	For the year ended	
	31 March 2026	31 March 2025
<i>In euros</i>		
Balance at 1 April	2,325,478	2,083,339
Net result	(10,726)	242,139
Balance at 31 March	2,314,752	2,325,478

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

Note 8 Congresses

	For the year ended	
	31 March 2026	31 March 2025
<i>In euros</i>		
36th Regional Congress (Perth)	66,156	0
35th Regional Congress (Milan)	510,564	0
38 th International Congress (Barcelona)	0	575,884
	576,720	575,884

Included in the result for the year ended 31 March 2026 is EUR 7,995 of complimentary registrations to Harold Gunson fellowship award winners (2025: EUR 9,100).

Notes to the financial statements

For the year ended 31 March 2026

Note 9 Personnel expenses

	For the year ended	
	31 March 2026	31 March 2025
<i>In euros</i>		
Salaries	510,491	467,875
Payroll taxes	84,480	71,717
Pension contributions	41,570	32,698
Other expenses	12,085	30,019
	648,626	602,309

Under the terms of the pension plan, the Society's pension liability is limited to its monthly pension premium. At 31 March 2026 and 2025, there are no pension premiums outstanding.

Note 10 Office and board expenses

	For the year ended	
	31 March 2026	31 March 2025
<i>In euros</i>		
Professional	114,189	81,162
Technology	67,594	71,030
Office	121,656	109,818
Travel	147,735	50,898
Other expenses	68,419	42,482
	519,593	355,390

Notes to the financial statements

For the year ended 31 March 2026

Note 11 Projects and activities

	For the year ended	
	31 March 2026	31 March 2025
<i>In euros</i>		
Working Party Revenue		
Platelet and Granulocyte Immunobiology	6,750	4,800
Rare Donors	11,460	0
	18,210	4,800
Working Party Expenditures		
Basic Transfusion Biology	3,434	381
Blood Components	3,724	0
Cellular Therapies	5,932	3,445
Clinical Transfusion	5,855	6,950
Global Blood Safety	2,489	3,088
Haemovigilance	4,400	0
Immunohaematology	6,417	0
Information Technology	0	2,120
Platelet and Granulocyte Immunobiology	9,084	1,632
Quality Management	2,144	1,867
Rare Donors	11,857	3,567
Transfusion Transmitted Infectious Diseases	8,897	5,031
Complimentary congress registrations	30,375	29,275
	94,608	57,356
BGA Database	59,334	65,350
Awards and Prizes	5,000	35,288
I TRY IT Program	35,343	21,544
Sponsorship	10,584	4,755
	110,261	126,937
	186,659	179,493

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.

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

Notes to the financial statements

For the year ended 31 March 2026

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 12 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 2026 and 2025 based on the remaining taxable amount of the Flexible Risk Reserve at the current tax rate of 19% is EUR 4,224 and EUR 6,226, respectively.

The Society's tax benefit / expense for the years ended 31 March 2026 and 2025 respectively, consists of the current year income tax benefit / expense.

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 15.7% (2025: 21.5%) is due to non-deductible expenses.

Note 13 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 2031 are as follows:

Future minimum lease payments	
<i>In euros</i>	
Less than one year	65,211
Between one and five years	260,846
Over five years	48,909
	<hr/>
	374,966

Rent expense recognized for the years ended 31 March 2026 and 2025 was EUR 63,661 and EUR 61,542, respectively.

Notes to the financial statements

For the year ended 31 March 2026

Note 14 Subsequent events

The Board have evaluated all events and transactions subsequent to 31 March 2026 through 2 June 2026, the date these financial statements were issued. No events or transactions were identified that require recognition or disclosure in these financial statements.

2 June 2026

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 2025-2026 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2026 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 2026 and of its result for 2025-2026 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 2026;
2. the profit and loss account for 2025-2026; 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 misstatements, whether due to fraud or error, 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, June 9, 2026

GT Bunck Accountants Belastingadviseurs

Originally signed by C.S. Vorst RA