



International Society of Blood Transfusion

Financial Statements

31 March 2021

Table of Contents

	Page
FINANCIAL STATEMENTS	
Balance sheet as of 31 March 2021	2
Income statement for the year ended 31 March 2021	3
Notes to the financial statements	4
OTHER INFORMATION	
Independent Auditor's Report	15

Balance Sheet

As of 31 March 2021 and 2020

	Ref	31 March 2021	31 March 2020
After result appropriation			
<i>In euros</i>			
Assets			
Cash	3	3,013,889	2,713,063
Congress assets	4	90,922	202,140
Other current assets	5	62,356	99,471
Fixed assets and software	6	0	3,986
Total assets		3,167,167	3,018,660
Liabilities and Accumulated Surplus			
Accounts payable and accrued liabilities	7	109,593	116,435
Deferred income	8	88,941	88,087
Donation payable to ISBT Foundation	15	342,424	187,878
Total liabilities		540,958	392,400
Accumulated Surplus	9	2,626,209	2,626,260
Total liabilities and accumulated surplus		3,167,167	3,018,660

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

Income Statement

For the years ended 31 March 2021 and 2020

	Ref	31 March 2021	31 March 2020
<i>In euros</i>			
Income			
Membership fees		135,134	160,488
Congresses	10	293,430	560,361
Vox Sanguinis royalties		231,281	194,742
Corporate partnership		272,500	230,000
Advertising income		20,499	20,867
Insurance proceeds	10	187,601	0
Interest income		0	246
		1,140,445	1,166,704
Support			
Donation	11	16,522	17,743
Total income and support		1,156,967	1,184,447
Expenses			
Cost of membership benefits	12	98,783	131,898
Personnel expenses	13	453,442	388,524
Professional expenses		62,207	69,279
Promotion expenses		37,296	78,230
Travel expenses		5,062	120,750
Office expenses		94,899	97,746
Other expenses		21,767	27,129
Total expenses		773,456	913,556
Central office result		383,511	270,891
Projects and activities	14	41,138	87,613
Result before donation to ISBT Foundation		342,373	183,278
Donation to ISBT Foundation	15	342,424	187,878
Net Result		-51	-4,600

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

Notes to the Financial Statements

For the year ended 31 March 2021

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 2021, the Society had an average of six employees (31 March 2020: six).

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 2021

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.

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.

Notes to the financial statements

For the year ended 31 March 2021

2.5 Expenses

Expenses are recognized in the period to which they relate.

2.6 Personnel expenses

Employee benefits are charged to the profit and loss account 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. Pension premiums are also recognized in the periods in which they are due.

2.7 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.

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.

Notes to the financial statements

For the year ended 31 March 2021

Note 3 Cash

	31 March 2021	31 March 2020
<i>In euros</i>		
Cash in current accounts	139,912	338,787
Cash in savings accounts	2,859,949	2,360,248
Restricted cash	14,028	14,028
	3,013,889	2,713,063

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

Note 4 Congress assets

	31 March 2021	31 March 2020
<i>In euros</i>		
ISBT 2020	86,671	132,450
32 nd Regional Congress (Brisbane)	4,251	4,251
31 st Regional Congress (Milan)	0	30,239
30 th Regional Congress (Bangkok)	0	11,428
29 th Regional Congress (Basel)	0	23,772
	90,922	202,140

At 31 March 2021, congress assets consist primarily of amounts due from the congress organizer. At 31 March 2020, congress assets are prepaid expenses and VAT refunds.

Note 5 Other current assets

	31 March 2021	31 March 2020
<i>In euros</i>		
Prepaid assets	3,608	23,895
Accrued income	53,000	53,025
VAT	5,748	11,829
Other	0	10,722
	62,356	99,471

Notes to the financial statements

For the year ended 31 March 2021

Note 6 Fixed assets and software

	Leasehold improvements	Furniture and equipment	Software	Total
<i>In euros</i>				
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 2019	0	3,986	0	3,986
Year ended 31 March 2021				
Investments	0	0	0	0
Depreciation	0	-3,986	0	-3,986
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	-29,370	-37,826	-146,700
Net book value at 31 March 2020	0	0	0	0

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

Notes to the financial statements

For the year ended 31 March 2021

Note 7 Accounts payable and accrued liabilities

	31 March 2021	31 March 2020
<i>In euros</i>		
Accrued liabilities	80,777	67,564
Employee related liabilities	21,222	22,383
Accounts payable	1,612	1,019
Due to congress co-sponsor	0	25,469
Other payables	5,982	0
	109,593	116,435

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 8 Deferred income

	31 March 2021	31 March 2020
<i>In euros</i>		
Deferred membership	52,771	57,601
Deferred corporate partnership	25,000	25,000
Deferred advertising	11,170	5,486
	88,941	88,087

Note 9 Accumulated surplus

	For the year ended	
	31 March 2021	31 March 2020
<i>In euros</i>		
Balance at 1 April	2,626,260	2,630,860
Net result	-51	-4,600
Balance at 31 March	2,626,209	2,626,260

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 2021

Note 10 Congresses

	For the year ended	
	31 March 2021	31 March 2020
<i>In euros</i>		
31 st Regional Congress (Milan)	-30,239	0
ISBT 2020	419,733	0
36 th International Congress (Barcelona)	-96,064	0
30 th Regional Congress (Bangkok)	0	169,429
29 th Regional Congress (Basel)	0	390,932
	293,430	560,361

Due to the Coronavirus outbreak, the ISBT cancelled the 36th International Congress in Barcelona (Barcelona Congress) that was to be held in June 2020. All Barcelona Congress sponsors and registrants were either refunded or opted to participate in the ISBT 2020 virtual congress. During the year ended 31 March 2021, the ISBT submitted a claim to its insurance provider for the lost profits from cancelling the Barcelona Congress which was ultimately settled for EUR 187,601. No further amounts will be received.

The ISBT also submitted a claim to its insurance provider for expenses which had not been refunded from various suppliers. During the year ended 31 March 2021, the insurance provider reimbursed the ISBT for almost all such expenses. This claim is considered settled and no further amounts will be received. The loss of EUR 96,064 from the Barcelona Congress is primarily the result of unrefunded expenses which were not included in the settlement with the insurance provider.

Due to the Coronavirus outbreak, the ISBT also cancelled the 31st Regional Congress in Milan that was to be held in June 2021. The loss of EUR 30,239 is primarily the unrefunded deposit for the congress centre.

Note 11 Donations

The Society received a donation from the International Council for Commonality in Blood Banking Automation to support the further development of ISBT Education.

Notes to the financial statements

For the year ended 31 March 2021

Note 12 Cost of membership benefits

	For the year ended	
	31 March 2021	31 March 2020
<i>In euros</i>		
ISBT Education	20,516	57,644
Vox Sanguinis	39,252	40,560
Transfusion Today	35,815	32,093
Webinar	3,200	1,601
	98,783	131,898

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 13 Personnel expenses

	For the year ended	
	31 March 2021	31 March 2020
<i>In euros</i>		
Salaries	310,557	294,060
Payroll taxes	51,778	37,481
Pension contributions	38,385	8,831
Disability insurance premiums	15,083	6,607
Other expenses	37,639	41,545
	453,442	388,524

During the year ended 31 March 2021, ISBT established a defined contribution pension plan for its staff. Under the terms of the pension plan, the ISBT's pension liability is limited to its monthly pension premium. At 31 March 2021, there are no pension premiums outstanding.

Notes to the financial statements

For the year ended 31 March 2021

Note 14 Projects and activities

	For the year ended	
	31 March 2021	31 March 2020
<i>In euros</i>		
Working Party Expenditures		
Cellular Therapies	0	10,165
Clinical Transfusion	7,067	4,736
Donors and Donation	0	2
Global Blood Safety	85	972
Granulocyte Immunobiology	0	1,959
Immunohaematology	0	644
Information Technology	80	2,040
Red Cell Immunogenetics and Terminology	530	14,929
Transfusion Transmissible Infectious Diseases	788	16,387
	8,550	51,834
Vox Sanguinis Best Paper Prize	5,000	5,000
Award for Developing Countries	10,000	0
Jean Julliard Prize	5,000	0
ISBT Award	0	283
ITRYIT Program	12,588	22,446
Sponsorship	0	8,050
	32,588	35,779
	41,138	87,613

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.

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

Notes to the financial statements

For the year ended 31 March 2021

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 is led by members of the TTID and Clinical Transfusion Working Parties. Expenditures were primarily for research grants.

Due to the Coronavirus outbreak, the ISBT did not sponsor any activities. During the year ended 31 March 2020, the ISBT sponsored attendance at both the AABB and ABHH congresses.

Note 15 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 2021, the ISBT has met its required contribution requirement.

Note 16 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. During the year ended 31 March 2021, the ISBT exercised its option. Future minimum lease payments (before annual inflation adjustments) through 31 December 2026 are as follows:

<i>In euros</i>	
Less than one year	51,758
Between one and five years	207,034
Over five years	38,819
	<hr/>
	297,611

Rent expense recognized for the years ended 31 March 2021 and 2020 was €51,334 and €50,203, respectively.

Notes to the financial statements

For the year ended 31 March 2021

Note 17 Subsequent events

The Board have evaluated all events and transactions subsequent to 31 March 2020 through 26 May 2021, the date these financial statements were issued. No events or transactions were identified that require recognition or disclosure in these financial statements.

26 May 2021

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 2020-2021 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2021 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 2021, and of its result for 2020-2021 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 2021;
2. the profit and loss account for 2020-2021; 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 26, 2021

GT Bunck Accountants Belastingadviseurs

Original signed by A.M.E. Stevens AA