

**INTERNATIONAL SOCIETY FOR PROSTHETICS AND ORTHOTICS**

C/O Niels Verner Petersen  
Topasvej 22  
4600 Køge

**CVR-nummer: 39 53 95 19**

*ANNUAL REPORT*  
*1. januar - 31. december 2023*

Approved at the annual General Meeting of the association on \_\_\_/\_\_\_ 2024

\_\_\_\_\_  
Chairman of the meeting



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**MANAGEMENT'S STATEMENT**

The Executive Board has today discussed and approve the annual report of International Society for Prosthetics and Orthotics (ISPO) for the financial year 1 January - 31 December 2023.

The Annual Report has been prepared in conformity with the Financial Statements Act and ISPO's constitution policies.

In our opinion, the financial statements give a true and fair view of the association's assets, equity, liabilities and financial position at 31 December 2023 and of its financial performance for the period 1 January - 31 December 2023.

Further, in our opinion the Management's review includes a fair review of the matters discussed in the Management's review.

Køge, 30 November 2024

**Executive Board:**

David Constantine  
President

Sandra Ramdial  
President-Elect

Anton Johannesson

Claude Tardif

Gerald Stark

Jonathan Batzdorff  
Treasurer

Kengo Onishi

Nasrul Anuar Abd Razak

Raed Alkhattab

Youssef Salam

## INDEPENDENT AUDITOR'S REPORT

### To the members of INTERNATIONAL SOCIETY FOR PROSTHETICS AND ORTHOTICS

#### Opinion

We have audited the financial statements of the INTERNATIONAL SOCIETY FOR PROSTHETICS AND ORTHOTICS for the financial year 1 January - 31 December 2023, comprising statement of activities, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Foundations Act and the ISPO's constitution policies.

In our opinion, the financial statements give a true and fair view of ISPO's assets, liabilities and financial position at 31. December 2023 and of the results of the Association's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Foundations Act and ISPO's constitution policies.

#### Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Association in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

#### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the association ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### Auditor responsible for auditing the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

## INDEPENDENT AUDITOR'S REPORT

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also

— identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.

— obtain 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 Association's internal control.

— evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

— conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association'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 the Association to cease to continue as a going concern.

— evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 deficiencies in internal control that we identify during our audit.

### **Statement on the Management's review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

**INDEPENDENT AUDITOR'S REPORT**

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Ry, 30 november 2024

Revision Ry & Hammel  
Godkendt Revisionsaktieselskab  
CVR-no.: 26267439

Torben Reib  
Registreret Revisor  
MNE nr.: mne18225

## MANAGEMENT'S REVIEW

### Operating review

#### Mission and vision

ISPO aims to improve the quality of life for persons who may benefit from prosthetic, orthotic, mobility and assistive devices by

- ensuring quality care and education of professionals for the benefit of patients around the world
- promoting research and evidence-based practice
- facilitating innovative and appropriate technology development
- promoting international collaboration and consensus building
- fostering exchange, high-quality knowledge, and networking.

ISPO contributes to a world where all persons have equal opportunity for full participation in society.

#### Activities

ISPO undertakes support activities in less-resourced parts of the world to help improve prosthetics and orthotics services. In particular, ISPO assists in implementing education programs, organises workshops and seminars, and contributes to developing the overall standards of education and services to the disabled.

In collaboration with the World Health Organization, ISPO develops education and training curricula for prosthetists and orthotics' (ISPO Category I professionals) as well as orthopaedic technologists (ISPO Category II professionals).

ISPO provides recognition for category I and II levels to educational programs and associated professional pathways offered by schools and training institutions around the world.

ISPO compiles and reviews practice standards for P&O professionals through education symposia, curriculum updating, material and product evaluation and classification.

ISPO organises world congresses, consensus conferences, short courses, workshops and consultative meetings.

Moreover, ISPO publishes its own scientific journal, Prosthetics and Orthotics International, and develops course and conference reports and other publications.

Further and more specific information can be found in the latest activity report on:

<https://www.ispoint.org/>

#### Comments on the financial development

Total income in 2023 amounted to EUR 542.7 thousand, compared to EUR 233.2 thousand the year before, where as total costs in 2023 amounted to EUR 491.6 thousand, compared to EUR 646,5 thousand the year before.

**MANAGEMENT'S REVIEW**

Net result amounted to a profit of EUR 51.1 thousand, compared to a loss of EUR 413.3 thousand the year before.

Total assets at year-end amounted to EUR 1,345 thousand and primarily comprise securities, receivables, and cash. Total equity at year-end amounted to EUR 1,138.7 thousand.

**Material events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

## ACCOUNTING POLICIES

### GENERAL INFORMATION

The financial statements of INTERNATIONAL SOCIETY FOR PROSTHETICS AND ORTHOTICS for the financial year 2023 have been prepared in conformity with the provisions of the Danish Financial Statements Act for accounting, class A.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is thousand euro.

### Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, accounts payable and other monetary items denominated in a foreign currency, but not settled at the reporting date, are translated at the exchange rates ruling at the reporting date. Exchange rate differences between the exchange rates at the reporting date and the date of the individual transaction are recognized in the income statement as financial income or financial expenses.

### INCOME STATEMENT

#### Revenue and directly related costs

Income from memberships, sponsorships, grants and other income is recognized as revenue when the conditions necessary to receive the income are met and the income may be reliably measured and is expected to be received.

Costs directly related to revenue comprise wages and salaries, travel costs, conferences, meetings, etc. Such costs directly related to revenue are recognized when incurred and/or accrued if relating to recognized income.

For some activities, revenue and directly related costs are presented as one item in the statement of activities.

The net results of activities summarize the revenue and directly related costs

#### Sales and marketing costs

Sales and marketing costs comprise costs incurred to promote ISPO and sell memberships and sponsorships during the year and to conduct campaigns, etc., including costs relating to staff, marketing, advertising as well as costs related to the website.

#### Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of ISPO, including expenses for administrative staff, Management, office premises, office expenses and depreciation on office equipment.

#### Financial income and expenses

Financial income and expenses are recognized in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies.

## ACCOUNTING POLICIES

### **Investments**

Bonds, shares and other securities have been recognized at market value at year-end.

### **Receivables**

Receivables are measured at amortized cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

### **Prepayments**

Prepayments recognized under assets include costs already defrayed but relating to the subsequent financial year.

### **Cash and cash equivalents**

Cash and cash equivalents include deposits in banks with bank accounts as well as cash and cash equivalents.

### **Payables**

Other payables, comprising trade payables and other accounts payable, are measured at amortized cost, which normally corresponds to the nominal value.

**INCOME STATEMENT**  
**1. JANUAR - 31. DECEMBER 2023**

	2023 eur'000	2022 eur'000
<b>Revenue</b>		
Member Dues .....	148.8	133.5
Sponsor Support WHO .....	0.0	15.6
Support Editor .....	62.1	20.1
Evaluation/Consultation/Accreditation .....	36.2	25.0
Grants, Donations, UNOPS .....	17.1	0.0
CPD Income .....	5.5	0.0
Royalty Publications.....	56.7	39.0
World Congress, net income.....	131.9	0.0
Return on investments .....	83.0	0.0
Interest.....	1.4	0.0
	<u>542.7</u>	<u>233.2</u>
<b>Expenses</b>		
Educational stand and evaluations .....	-22.3	-37.1
Collaborating org. meetings .....	-28.3	-3.6
Conferences and courses .....	-2.8	-20.3
Publications .....	-75.5	-82.6
Marketing.....	-242.3	-252.4
Executive board meetings.....	-36.5	-25.6
Office Support/operating expense etc. ....	-81.3	-108.8
Return on investments/exchange rate.....	-2.6	-116.1
	<u>-491.6</u>	<u>-646.5</u>
<b>Net result .....</b>	<u><u>51.1</u></u>	<u><u>-413.4</u></u>

## BALANCE SHEET AT 31. DECEMBER 2023

## ASSETS

	2023 eur'000	2022 eur'000
Securities, ISPO	1,211.0	978.0
1 Securities, Blatchford.....	8.9	24.1
<b>Investments</b>	<b>1,219.9</b>	<b>1,002.1</b>
<b>NON-CURRENT ASSETS</b>	<b>1,219.9</b>	<b>1,002.1</b>
Receivables .....	38.0	38.0
Prepaid expenses .....	11.5	158.1
<b>Receivables</b> .....	<b>49.5</b>	<b>196.1</b>
<b>Cash at bank</b> .....	<b>75.6</b>	<b>101.9</b>
<b>CURRENT ASSETS</b> .....	<b>125.1</b>	<b>298.0</b>
<b>ASSETS</b>	<b>1,345.0</b>	<b>1,300.1</b>

**BALANCE SHEET AT 31. DECEMBER 2023**  
**EQUITY AND LIABILITIES**

	2023 eur'000	2022 eur'000
Retained earnings.....	379.9	328.8
Blatchford .....	8.8	24.1
Operating reserve .....	750.0	750.0
<b>2 EQUITY</b>	<b>1,138.7</b>	<b>1,102.9</b>
Trade creditors.....	102.7	135.8
Other accounts payable .....	70.4	45.6
Accruals.....	33.2	15.8
<b>Short-term payables</b> .....	<b>206.3</b>	<b>197.2</b>
<b>PAYABLES</b> .....	<b>206.3</b>	<b>197.2</b>
<b>EQUITY AND LIABILITIES</b>	<b>1,345.0</b>	<b>1,300.1</b>

## NOTES

**1 Blatchford**

ISPO has in previous years received a special grant called Blatchford. The funds are to be used for special purposes and are therefore kept in a separate deposit and as a separate fund under the net equity. At 31 December 2023, the funds amounted to EUR 8.8 thousand (2022: EUR 24.1 thousand). The profit on the investment in 2023 amounts to EUR 0.1 thousand. In 2023, there has been an award payout of 15.1 to Joan Sanders.

	2023 eur'000	2022 eur'000
<b>2 Equity</b>		
Blatchford, at 1 January .....	24.1	26.1
Result for the year.....	-15.3	-2.0
<b>Blatchford at 31 December</b>	<b>8.8</b>	<b>24.1</b>
Retained earnings opening .....	328.8	742.1
Result for the year.....	51.1	-413.3
<b>Retained earnings closing</b>	<b>379.9</b>	<b>328.8</b>
<b>Operating reserve</b>	<b>750.0</b>	<b>750.0</b>
<b>Equity at 31 December</b>	<b>1,138.7</b>	<b>1,102.9</b>