

THE BRITISH SOCIETY FOR HAEMATOLOGY

England & Wales · Charity number 1005735

Details

Other names	BSH
Status	Registered
Legal form	Charitable company
Company number	02645706
Registered	1991-11-07
Register	View on the Charity Commission register

Contact

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Activities

Objects: TO ADVANCE THE STUDY OF HAEMATOLOGY AND TO FACILITATE CONTACT BETWEEN PERSONS INTERESTED IN HAEMATOLOGY

Activities: The BSH aims to promote the study and practice of Haematology within the UK and more broadly throughout Europe and the rest of the world through its annual scientific meeting, educational and scientific grants, guidelines production, through its website, its journal the British Journal of Haematology. The BSH is open to all Haematology professionals.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£3,298,227	£3,063,433	£12,443,315	17
2023-09-30	£2,840,236	£2,635,577	£11,153,794	14
2022-09-30	£2,606,810	£2,481,174	£10,741,322	11
2021-09-30	£2,759,399	£1,911,341	£11,374,237	11
2020-09-30	£1,008,888	£1,328,591	£9,905,407	12

Trustees

Name	Role	Appointed
DR JOHN ASHCROFT		2018-04-18
David Patrick Keefe		
Dr Cathy Burton		2023-04-25
Dr Christopher Dalley		2024-04-30
Dr Fiona Mary Miall		2021-11-26
Dr John Andrew Snowden		2022-04-05
Dr Shankaranarayana Paneesha		2023-04-25
Huw Rowswell		2020-03-30
KEITH WARD		2020-06-05
Kate Ellen Fielding		2020-06-05
Laura Miller		2023-04-25
Prof Gordon Cook		2026-04-20
Professor Adam Mead		2025-04-28
Professor Guy Pratt		2023-04-25
Professor Keith Gomez		2025-04-28
Tharindi Hapuarachchi		2023-04-25

Accounts

The British Society for Haematology
(Limited by guarantee)

Trustees' report and consolidated financial statements

Registered Company No: 02645706

Registered Charity No: 1005735

Year ended 30 September 2024

The British Society for Haematology (Limited by guarantee)
Trustees' report and consolidated financial statements
Year ended 30 September 2024

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Trustees' annual report

The Trustees present their annual report and the consolidated audited financial statements for the Year ended 30 September 2024.

These financial statements comply with current statutory requirements and with the requirements of the charity's governing document and with the Statement of Recommended Practice – "Accounting and Reporting by Charities".

Objectives and Activities

The objects of the Society, which is a registered charity and company limited by guarantee, are "to advance the practice and study of haematology and to facilitate contact between persons interested in haematology". The chief ways in which the Society pursues these objects are through its journals; the production of clinical guidelines; its Annual Scientific Meeting; its grants programme and educational meetings and other resources.

The Trustees confirm they have referred to the guidance from the Charity Commission on public benefit and complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Commission's public benefit guidance. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities. The Society's Mission Statement places due emphasis on public benefit, with the sentence: "BSH promotes excellence in the study, research and practice of haematology for the benefit of professionals and the wider public".

Details of Significant Activities

The Society launched its revised strategic plan for 2024-26. As a membership body, our work is more important than ever in this exciting and challenging time for haematology. As part of our plan, we will build on the achievements we've made since 2019 regarding multidisciplinary (MDT) membership support, knowledge sharing, advocacy, and partnerships. "Advancing the Society" will be our fourth strategic goal, overseeing the sustainability of our people, finances, governance, and environment.

The current strategy's Vision and Mission Statements are:

Vision:

To make the study and practice of haematology central to medicine and ensure that, through training, research and support to our workforce, people have access to the highest standards of care and treatment.

Mission:

To be the leading membership organisation for all UK haematology professionals and an association through which they connect, share learning, and provide a highly influential voice on all aspects of haematology.

To promote excellence in the study, research, and practice of haematology for the benefit of professionals and the wider public through:

- Multi-disciplinary education for students and professionals at all levels;
- Raising standards of clinical care and laboratory practice through guidelines and expert advice;
- Supporting research through our publications, programmes, and grants;
- Networking opportunities that bring haem professionals together;
- Representing the interests and concerns of haematology professionals at national and international levels
- Supporting our members across the duration of their careers
- Wellbeing resources.

There are four strategic aims for the three-year lifetime of the plan

1. **Membership support and engagement:** Increasing, diversifying, and valuing our members and volunteers, while providing value to them
2. **Knowledge sharing:** through education, training, guidelines and supporting research
3. **Advocacy and partnerships:** to enable a stronger role in advocacy, research, and collaboration to advance the practice of haematology
4. **Advancing the Society:** by diversifying income, creating the right infrastructure and culture for people (staff & volunteers) we will support organisational resilience and flexibility to external influences.

In the plan, the Society is also committed to making progress on EDI and in the areas of environmental and operational sustainability. The plan is being followed up every six months with an update to the Board on progress made. Significant activities were:

- The Annual Science Meeting and other educational events
- Provision of the *British Journal of Haematology (BJHaem)* and the open access journal *eJHaem*;
- Grant-making programme;
- Clinical Guidelines;
- Membership;
- Advocacy work;

We report on these items in more detail below.

Membership support and engagement:

Membership

Whilst member numbers are still increasing year on year, the Society is not complacent. There were 3,242 members at the year-end which represents a net increase of 312 members from the previous year (2,930).

Grants, awards and prizes

The categories of awards are as follows:

Grant name	Total available per year	Maximum per applicant
Student Elective Scholarships	Pool of £20,000	£1,000
Travel Scholarships	8 awards	£1,000
American Society of Hematology Travel Scholarships	3 awards	£3,000
European Haematology Association Travel Scholarships	10 awards	£500
Early-Stage Research Start-up grants	5	£40,000
BSH ASM Travel and Abstract Scholarships	Pool of £63,750	£1,000
Meeting Support grants	5 awards	£1,000
Visiting Fellow Scholarship	1 award	£18,000
Trainee Education Bursaries	Pool of £10,000	£300
Global Haematology Scholarship	4	£6,000
Cohort Study Grant *	1 award	Up to £50,000 per year to a total of £150,000 per project over the course of three years
BSH Fellows in Clinical AI *	2 awards	Up to £90,000 per year

* The funds for these awards are from Designated Funds

Further information on the grants programme is available on the BSH website. The Research and Grants Committee oversees the grant applications that are not part of the designated fund, makes the awards, and reports back regularly to the Trustee Board. The Board sets the grant-making strategy for the Society. (See also the section on Designated Funds, with reference to the Data Registry Fund).

In September 2023 the Board designated funds to support two BSH fellows to work, part time, for a year on AI projects specifically aligned with clinical haematology.

At the end of the year £270,106 worth of scientific grants had been awarded compared with £101,995 in 2023 (see Note 6). A total of 108 grants were awarded compared with 76 in 2023. With travel restrictions being eased now, more travel-related grants were able to be awarded, including more support towards Global Haematology. During the year the Early-Stage Research (ESR) awards were reviewed after having been put on hold; the figure disclosed in note 6 represents a refund of balance of grant unused (2023) and an under-payment adjustment (2022).

BSH continued with the National Institute for Health Research (NIHR) - BSH "Researcher of the Year" awards and two awards were made this year which were presented at the Presidential session at the ASM.

BSH also awarded cash prizes to the top two entries in its annual student essay competition to a total value of £750.

Communications

Our reach via social media, e-bulletins and our website continue to grow. Our most popular social media channel is X (formerly known as Twitter) which has grown from 15,124 followers last year to 15,844. All our social media accounts have engagement from both haematology professionals and patients from around the world. BSH has a range of e-bulletins that members and non-members can sign up to; the most popular, at the time of writing, being:

E-bulleting Subscribers	Total Subscribers
Guidelines	7,357
Events	6,103
Grants	5,309
Member-only	2,232

Knowledge sharing:

Annual Scientific Meeting (ASM)

The 2024 BSH ASM was held as a face-to-face meeting at the ACC, Liverpool from 28-30 April, with the Pitfalls sessions on Saturday 27 April. This was another successful meeting with 1,842 delegates. The ASM contributed to the subsidiary making a profit of £512,160 for the year.

Education and awareness

Overall, the BSH spent £1,557,952 on education and awareness activities compared with £1,379,530 in 2023, with £133,966 being spent on a Workforce Survey Project. During the year the Society contributed £37,500 as sponsorship of the Annual Sickle Cell & Thalassaemia (ASCAT) event (2023: £35,000) as well as sponsoring the RCPATH Summer School with £1,500 (2023: £1,000), and the APPG on diversity and inclusion with £2,000 (2023: £2,000). Educational events have been delivered both virtually and face to face, with virtual events providing greater flexibility & opportunities to the attendees. The Society has invested £133,233 in the BSH website during the year (2023: £116,026)

Journals

BSH provides the *BJHaem* to all full and full (reduced) members at a cost to the Society of £120,269 (2023: £108,555). *BJHaem* is co-owned by the Society and the publisher Wiley. The Society and Wiley also co-own an open access journal, *eJHaem*, which has enabled the publication of additional quality material as a valuable overflow from *BJHaem*; the Society received £76,839 in royalties from *eJHaem* during the year (2023: £77,119).

Events

The Society ran five face-to-face and four virtual education events throughout the year, via its Education Committee and Special Interest Groups (SIGs). The events were across a wide range of subjects, and across a variety of audiences, including students and trainees.

Digital Education

The Education Team (staff and volunteers), via a system of sub-editors, ensure that the website is up to date. The Committee has approved a number of new case reports and haematology images for publication on the site. The Committee has also written a number of Multiple-Choice Questions based on recently published BSH guidelines and good practice papers which have been added to the question bank on the website. The review of all educational material published is ongoing.

The Society investment in the Learning Management System (LMS) had been postponed in 2022 due to staffing and technical issues. The first course on transfusion, designed by volunteers on the Education Committee, is due to go live in late 2024.

Clinical Guidelines

The Society's Guidelines Executive Committee and its four Task Forces continued to produce high quality clinical guidelines which not only support the haematological community in the UK, but are used worldwide. The Guidelines Executive Committee has also provided haematological advice to the National Institute for Health and Clinical Excellence (NICE) and other organisations, such as MSF.

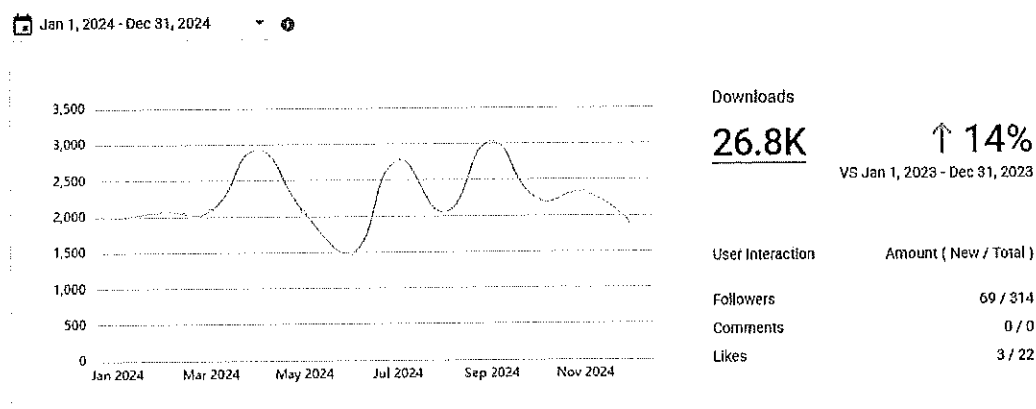
The Guidelines Executive Committee recruited four trainees, one for each task force. The trainees have a one-year tenure and are mentored by a task force member. They will participate in all the task force tasks, reviewing guidelines, proposals and participating in guidelines writing groups. This has been highly successful, and the Society have recruited the next set of trainees for January 2025

The cost of the production of guidelines was £61,741 (2024: £61,050).

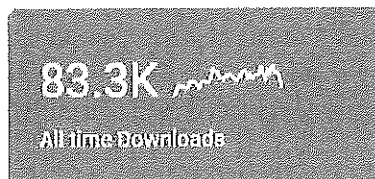
The Society has continued to produce Good Practice Papers, Addenda and Position Papers in addition to the full Guidelines. The Society published its first Position Paper in January 2020; "Red blood cell specifications for patients with haemoglobinopathies; a systematic review and guideline".

The Society produced twelve Guidelines, seven Good Practice Paper (GPPs), and one Addendum during the year. Many of the recently published guidelines have an audio commentary (podcasts). These have proved extremely popular: download figures given below. Links to the audio commentaries are available on the BSH website and on PodBean. From January 2021 the audio commentaries are available to download.

Podcast Downloads for 2024: 26,800 downloads – an increase of 14% from 2023.



Podcast Downloads from 2021 to 2024:



The Guidelines, GPPs and addenda issued during the year were:

General Haematology Task Force

Good Practice Paper:

- 31 July 2024 Prevention and management of indwelling catheter-related thrombosis in sickle cell disease and thalassaemia

Guideline:

- The Management of Conception and Pregnancy in Thalassaemia Syndromes (+ podcast). Published 7 May 2024
- Prevention and treatment of infection in patients with an absent or hypofunctional spleen. Published 10 April 2024
- The diagnosis and management of adult aplastic anaemia. Published 21 January 2024

Haemato-Oncology Task Force

Good Practice Paper:

- Assessment of fitness for bleomycin use and management of bleomycin pulmonary toxicity in patients with classical Hodgkin lymphoma. Published 6 November 2024
- Advanced imaging for earlier diagnosis and morbidity prevention in multiple myeloma. Published 9 September 2024
- Central nervous system prophylaxis in large B-cell lymphoma. Published 11 August 2024
- Diagnosis and initial treatment of transplant-eligible high-risk myeloma patients. Published 23 February 2024
- Diagnosis and management of smouldering myeloma (+ podcast). Published: 23/02/2024

Guideline:

- The management of newly diagnosed large B-cell lymphoma (+podcast). Published 21 January 2024

Haemostasis & Thrombosis Task Force

- The assessment and management of bleeding risk prior to invasive procedures. Published 22 March 2024.
- Guideline for Laboratory Diagnosis and Monitoring of von Willebrand Disease: a Joint Guideline from the United Kingdom Haemophilia Centre Doctor's Organisation and the British Society for Haematology (LVWD). Published 26 March 2024.
- Cancer-associated venous thrombosis in adults (second edition): A British Society for Haematology Guideline. Published: 25 April 2024.
- Investigation and Management of Antiphospholipid Syndrome (APS). Published: 19 July 2024.
- Diagnosis and Management of Rare Coagulation Disorders. Addendum published 6 August 2024.
- Measurement of heparin, direct oral anti-coagulants and other non-coumarin anti-coagulants and their effects on haemostasis assays: A British Society for Haematology Guideline. Published: 02 September 2024.

Transfusion Task Force;

- Red Cell Transfusion in Sickle Cell Disease Part I and Red Cell Transfusion in Sickle Cell Disease Part II. Addendum Published: 12 January 2024, Full guideline update currently in development
- Guidelines for the specification, implementation and management of IT systems in hospital transfusion laboratories. Published: 24 January 2024.
- Guideline on the use of redeposit autologous donation. Published: 25 April 2024
- Identification and Management of Preoperative Anaemia in Adults. Published: 25 April 2024.

The Guidelines Task Forces collaboration with the Education Committee, is on hold. Discussions continue on further collaboration in 2025.

The Society, as part of its strategy, has maintained the guidelines programme budget for literature searches and the budget for other services provided by medical writers.

Advocacy and partnerships

Advocacy

The 2019 BSH Workforce Report, plus the 2020 membership survey, highlighted the increased pressures on the entire haematology workforce and workforce issues were seen as a major concern for the membership. BSH, after a tender process, appointed London South Bank University, in a group headed by Prof. Alison Leary and Dr. Adele Stewart-Lord, to look at three areas of the haematology workforce:

- Workforce gap analysis
- Practitioner wellbeing
- Identification of solutions and improvements

As of September 2024, the data collection and analysis had been completed on the first two areas of work listed. Peer reviewed publications are being prepared and a webinar sharing initial discussions has been viewed over 1000 times. The collection of solutions and improvements is ongoing.

BSH advocate for their membership via:

- Working with other organisations, for example:
 - Continuing to support work by the RCP on their two campaigns “strength in numbers” and “Inequalities in Health Alliance”
 - Promoting haematology as a specialty through the RCPATH summer school for medical students
 - Representation at relevant stakeholder meetings, Attendance at relevant exhibitions such as at the Haematology Patient and Carer’s Congress
- Engaging with parliamentary groups such as sponsoring the APPG on Diversity and Inclusion in STEM and attending APPG on Sickle Cell and APPG on blood cancer meetings.

Advancing the Society

Our open rates average at 50.9 %, which is well above the industry average (35.8.%); GA4 reported 611,870 views, of which 154,554 were for the Guidelines page, showing that, as in previous years, the Guidelines remain the most used website resources. It should be noted that in December 2019 BSH had to implement a new cookies policy as part of GDPR compliance which means website users must opt in to be tracked instead of opting out, so these numbers only reflect those who have opted to be tracked.

The Society’s CMS ceased to be supported in September 2023, necessitating essential and extensive upgrades to the website. For the Society to host more educational videos, the hosting capacity was increased.

Finance

The Board continue to review how more of the reserves might be used for projects in furtherance of the Society's charitable aims and objectives.

Review of transactions and financial position

The Trustees are satisfied with the group's results for the year which are shown in the consolidated statement of financial activities and income and expenditure account on page 19. The Society has incurred no financial costs in any fundraising activity. Neither did the Society engage any external fundraisers, nor did it receive any complaints in respect of its fundraising activities.

The Finance, Audit and Risk Committee monitors all financial aspects of the Society including its trading arm and the investments strategy and performance.

Income

The total consolidated income for the year was £3,298,227 (2023: £2,840,236).

The biggest income stream remains the share of the profits of *the British Journal of Haematology* (both *BJHaem* & *eJHaem*) which was £1,068,978 (2023: £1,093,573). During the year, the impact factor of the *BJHaem* was 8.615; it continues to appear in the top quartile of haematology journals. The *eJHaem* is now in its third year and continues to grow, with royalties of £76,839 being paid to the Charity in the year, in relation to the Journal year ended December 2023.

The Society continues to monitor the Journal finances and the forecast for this year remains conservative.

The success of the ASM in April 2024 produced £1,539,731 of total income.

Income from membership subscriptions was £260,466 (2023: £243,874), with an increase in subscription rates being implemented in January 2024. There were 3,242 active members at the year-end which represents a net increase of 312 members from the previous year (2,930).

Investment income was £162,681 (2023: £139,082) reflecting the improved interest rates and markets in the year. The minimum reserves, as stated in the Investment Policy, have been retained within the Coutts Investment portfolio, which continues to maintain a defensive strategy. The Society shows dividends reinvested in the Investment Portfolio as income during the year that it was received.

Expenditure

Most resources expended were for running the Society, running of the annual conference, educational services, providing the Journal to members and research grants. Grants are recognised in the Statement of Financial Activities when they are authorised by the Research and Grants Committee. See above, Significant Activities and Notes to the accounts for detailed reporting on grants and education as well as details on the main streams of expenditure. The trading subsidiary results are discussed below and at Note 9.

Designated Funds

The Wilkinson Bequest continues to support the provision of the Sir John Dacie Lecture by an international speaker at the ASM in conjunction with the RCPATH. Costs associated with this lecture in 2024 amounted to £663.

A maximum of £90,000 has been set aside to support two BSH fellows, part time, for a year on AI projects specifically aligned with clinical haematology, with scope to extend this further after reviewing its success.

In 2020, the Board also designated £20k to be spent over two years on regional events and education. The fund was due to roll out during 2020 with the Research and Grants Committee administering it. However, because of Covid-19 this was placed on hold and no funds have been spent.

The remaining balance of £70,312 on the Workforce designated fund will be carried forward and allocated for further research work with London South Bank University on liaison haematology; an area of work that had been identified as being undefined and unseen within the wider workforce research.

Trading activities

The Charity's subsidiary company made an overall profit for the year of £512,160 (2023: £428,797) and the results are shown in note 9 to the financial statements.

Reserves policy

The assets of the Society included tangible fixed assets £390,371, investments of £9,247,293, net current assets of £2,805,651 and overall, the Society's net assets stand at £12,443,315. This includes designated funds of £201,338 and restricted funds of £266,371. During the year total funds increased by £1,289,521 to £12,443,315.

The Finance, Risk and Audit Committee continues to monitor the Charity's Reserve Policy annually. The level of the Operational Reserve continues to cover 1.5 years of running costs should it be necessary to wind down the Society for any unanticipated reason or if future income falls; plus amounts to cover fluctuating ASM surpluses and the unlikely (but if it occurred, damaging) dramatic, unexpected loss of sponsorship income for the ASM.

An allowance of 20% for market volatility was agreed, resulting in an Operational Reserve figure of £2,550,000. In addition, there should be a cash reserve of £500,000 at the year end to maintain fluidity; please see the table below which shows the short and long-term operational reserves.

Excluding operational fixed assets, operational reserves, restricted funds and designated funds, surplus reserves at 30 September 2024 are £9 million. The Board regularly propose designated funds be set aside for projects, in line with the Charity's objectives, in order to make use of the Society's surplus reserves.

Purpose	Amount (£)
SHORT TERM FUNDS	
Operational cash requirements are held in accounts with Coutts and HSBC, as are those for BSH Enterprises. Short-term reserves are held in a Coutts Reserve account. Funds in excess of cashflow requirements are periodically moved to the investment funds.	£500k at the year end
LONG TERM FUNDS	
The Minimum Reserve is managed as part of Investment Funds by Specialist Investment Managers with same risk profile as funds required in 3-5 years.	£2,550,000
TOTAL	£3,050,000

Investment policy

Investments continue to be managed according to the Investment Policy agreed in January 2019. During the year the Board and Finance, Audit and Risk Committee agreed to retain the minimum reserves level within the Coutts portfolio – a low risk, defensive strategy – and hold surplus funds within the CCLA portfolio and COIF Deposit account in order to maximise investment income during the current markets.

The overall investments market value increased by £1,128,571 in the year (2023: £270,575). The portfolios are aimed at growth in value rather than income generation, with income being reinvested.

The total investment portfolio was valued at £9,247,293 as of 30 September 2024, compared with £8,118,722 in 2023.

Investment income was £162,681, compared with £139,082 in 2023, with dividends received and being reinvested within the Coutts investment portfolio being shown as income in the year.

The fund managers are adhering to the restrictions imposed by the Trustees regarding ethical standards. The progress of the investments is tracked and reviewed regularly. The Trustees have taken advice from the investment managers and have invested in a range of investments and managed funds which meet their investment criteria. Regular performance reports are received, and the investment is reviewed on a regular basis by the Finance, Audit and Risk Committee and by the Board, with both CCLA and Coutts presenting portfolio updates to the Finance, Audit and Risk Committee at its January meeting. The Coutts Investment fund is defensive; the CCLA one is medium risk.

Whilst the Trustees are not complacent, they are confident that the Society's substantial reserves will be enough to see the organisation through for the short & medium term future.

Investment powers

The Trustees have the power to invest funds not immediately required for operational purposes in such concerns, securities or property as they think fit.

Principal risks and uncertainties

The Trustees assessed the Society's risk register and the Directors of BSH Enterprises Ltd assessed its risk register in September 2024. This exercise is undertaken on an annual basis in accordance with the guidelines for charities. Following the assessments, both documents were revised and updated. The Trustees of the Society and Directors of BSH Enterprises Ltd believe they have taken enough steps to mitigate the risks identified for each organisation. The principal risks that the Society faces, as identified in the updated risk register, are:

- Failure to translate strategy into achievable and measurable activities
- Failure to ensure that the new structures within BSH work together effectively:
- Major IT systems failure including failure within external suppliers.
- Potential financial losses, in particular from the trading subsidiary due to drop in revenue from delegates at, or sponsorship of, the ASM.

Below, we highlight the mitigation work to these risks.

The Society is following its current strategic objectives – supporting members; knowledge transfer and advocacy – with The Board receiving updates on the progress of the strategy twice a year, for effective monitoring.

The focus on advocacy with a particular focus on work force is a new area for BSH and much of its efforts are on building solid foundations to better support the haematology work force. A major project on work force is currently under way, as noted in the Designated Fund Note 18.

The Society is focused on ensuring that structure (the two Boards, Committees and Special Interest Groups) and resources (staff, building and money) are used optimally to ensure that the strategic plan will be achievable and will enhance the charity's aims and objectives. The Society office team is now working in a hybrid office/home format.

BSH continues to work with its professional IT support company to maintain and improve its ICT infrastructure to ensure optimal working efficiency and robustness. The Society continues to monitor and review its Disaster Recovery Plan, with a particular focus on IT systems failures.

The charity remains a necessary source of education and support for the haematology profession and material losses in members' subscriptions are not anticipated following the pandemic. The levels of subscriptions received in January 2023 were consistent with levels in previous years, and there have not been substantial cancellations.

John Wiley & Sons regularly update the Society on the finances of the Journals.

The 2024 ASM was a face-to-face meeting in Liverpool, with encouraging commercial support and registrations generating an overall subsidiary profit of £512,160.

VAT

The Society continues to monitor its VAT status with the assistance of its advisers and management accountant.

Structure, governance and management

The charity is an incorporated legal entity limited by guarantee, the business of which is governed by a Board of Trustees, which meets quarterly.

The charity had 17 FTE staff members; this number includes some temporary staff. The staffing structure will be revised over the coming year with temporary roles either made permanent or, if covering a short term-project, ended. Trustees have delegated day to day responsibility for the running of the charity to the Chief Executive.

Operational improvements:

This year, we audited our data process, processed records, updated our data protection policy, and trained staff on data protection and securing data. In the coming year we will be updating our retention policy and implementation of deletion of records procedure.

The Nomination, Governance and Award committee had implemented changes to committee recruitment to help streamline and standardise the committee recruitment process for team members and volunteers.

The society conducted an extensive review of our policies and procedures, which totalled to 67. These are reviewed throughout the year on annual basis.

We updated our IT policies and procedures and improved our IT account records to ensure they matched our external IT provider's records.

Since the expansion of our team, we have implemented an all-in-one HR system and acquired a new HR admin service from a third-party supplier. Our HR admin processes have improved significantly this year, making it one of our biggest operational achievements. The software helps with simple tasks by automating reminders, keeping records, and requesting annual leave. Employees and managers have access to their own accounts to remind themselves of their details and records. With the support of HR consultants, we improved our onboarding and offboarding process, freeing up our line managers from some HR administration tasks.

BSH has been piloting supporting volunteer travel by arranging travel booking for successful grant applicants and Global Haem SIG overseas projects. As a result, we enlisted the services of a travel management company that specializes in providing services to non-profit organisations to assist with booking travel.

Special Interest Groups and other groups

The Society's seven Special Interest Groups are all active in their area, undertaking educational work in various ways: Global Haematology; Laboratory; Lymphoma; Myelodysplastic Syndrome (MDS), Obstetrics; Paediatric and Paediatric Haematology training network subgroup; and Teenage and Young Adults. The Society also has an Early Careers Forum which is making excellent progress on the piloting of a mentoring scheme.

The BSH Board agreed on 25th of April 2023 to admit the UK MDS Forum after the process of winding up their independent charity with the charity commission. UK MDS was admitted into the society as the new Special interest group named Myelodysplastic Syndromes (MDS) Special Interest Group. The UK MDS Forum was a patient support group that provided peer-to-peer support to people in the UK who have been diagnosed with, or affected by, Myelodysplastic Syndromes (MDS) or Chronic Myelomonocytic Leukaemia (CMML). The Myelodysplastic Syndrome (MDS) Special interest group is a network established by the Board to educate, train, and develop healthcare professionals in understanding, diagnosing, and managing MDS patients. The MDS Special interest group will also build on the UK MDS Forum's work.

The UK MDS Forum was given a legacy donation through a patient that passed away from myelodysplastic syndrome and these funds, along with the remaining capital from the UK MDS Forum charity account, were transferred to the BSH and held in a Restricted fund for the recently formed MDS Special Interest Group. The balance of this Restricted fund at the year end was £266,371.

The designated Regional Events Fund, which replaced the regional lead structure, has been on hold but the Board will review this in 2025.

The charity wholly owns its trading subsidiary, BSH Enterprises Limited (BSHE), through which the organisation of the Annual Scientific Meeting (ASM) for the British Society for Haematology is conducted. The company, BSHE Ltd, gift aids its taxable profits to the charity.

The Trustees of the charity and the Directors of the subsidiary are responsible for strategic direction and governance of the BSH and BSHE Ltd. The Key Management Personnel of the group comprises the Trustees / Directors and the CEO. No Trustees were remunerated during the year (2023: nil). Total remuneration to the Key Management Personnel was £318,703 (2023: £265,312). The pay of the Key Management Personnel is reviewed annually. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration setting policy is the mid-point of the range paid for similar roles in similar-sized charities.

Appointment of trustees/directors

Elected Trustees/Directors are appointed by secret ballot of eligible members during February-March each year; Ordinary Trustees, the Secretary and the Treasurer sit for a three-year term and the Vice-President serves two years before becoming President and serving a further two years. Ordinary Trustees, the Secretary and Treasurer may stand for election for a second three-year term, thereby enabling them to serve up to six years on the Board in this role. Trustees take up/relinquish office at the end of the Annual Succession Board Meeting, either at the Trustees' Meeting held during the ASM or virtually if the ASM is cancelled or postponed.

The Board has the power to co-opt up to four Lay Trustees, and these posts have now been filled, broadening the expertise available to the Board.

The Society provides new Trustees with an induction and guidance from the Charities Commission and other relevant publications. Trustees' remuneration and expenses are detailed in note 11 to the financial statements.

Political and charitable contributions

The group cannot make political contributions under their governing documents and charity law. The group has not made any charitable donations during the year.

Future Plans

Strategic Direction

The four current aims are:

1. **Membership support and engagement:** *Increasing, diversifying, and valuing our members and volunteers, while providing value to them.*

BSH will survey members and non-members with a focus on understanding the needs of nurses, allied health professionals, and scientists to improve BSH membership offerings to this growing section of the membership. This will build on the knowledge gained from the 2020 survey to inform our decision-making and ensure our membership benefits align with members' needs.

Reviewing membership categories to help tailor benefits to better meet our members' diverse needs. Introducing tiered membership levels with varying access to resources and events could enhance member engagement.

Review the Cohort Grant (pilot) to determine its future as part of BSH's research funding strategy. Consider implementing non-scientific grants to help with member wellbeing as well as considering proposals for new research and training grants

BSH will recruit a volunteer support officer so more support can be provided to the Specialist Interest Groups and their members as the work they do expands.

2. Knowledge sharing: through education, training, guidelines and supporting research.

The plan in 2024/2025 is to expand education day events, evaluate the resourcing of the guidelines team, strengthen collaborations with the European Haematology Association and ASH, review education formats, develop a policy for engaging with the biomedical and pharmaceutical industry, and increase face-to-face attendance at future ASMs to showcase advances in haematology.

3. Advocacy and partnerships: to enable a stronger role in advocacy, research, and collaboration to advance the practice of haematology.

The Society aims to deliver its workforce project, strengthen partnerships, develop a strategy for people with haematological disorders, and develop a new policy for engaging with industry through yearly events and activities, while maintaining impartiality.

4. Advancing the Society: by diversifying income, creating the right infrastructure and culture for people (staff & volunteers) we will support organisational resilience and flexibility to external influences.

The BSH aims to improve volunteer recruitment, retention, and recognition, and to engage the wider membership.

BSH commits to working toward becoming a net zero organisation, implementing a carbon reduction strategy and ensuring renewable energy sources for energy needs.

The organisation ensures best practices in governance, compliance, and operations by providing clear processes for volunteers, improving data systems, incorporating succession planning, and collaborating across sub-committees and special interest group committees to improve service quality.

Assess staff, volunteers, membership, and activities for EDI baseline, identify schemes for achieving goals, and include EDI training in mandatory training packages for staff.

Finance

The Board continue to consider the future use of surplus reserves and set aside Designated Funds for specific purposes. Details of these funds are in note 18 to the accounts.

The BSH is exploring potential income diversification through funding from the biomedical and pharmaceutical industry, pooling resources, and merging functions, while researching the necessary processes and resources.

The journals continue to do very well financially. Like many other companies, the journals publishers, Wiley, continues to assess scenarios as the global situation evolves in order to be prepared to adapt quickly.

Membership

Our membership continues to grow, especially the Associate membership category, with more nurses joining the Society and being actively engaged in its governance with representation on most of our committees. BSH will continue to invest in the membership package with a focus on improving the benefits including education resources, as well as advocacy work and reviewing our grants programme.

Statement of Trustees' responsibilities in respect of the Trustees' Report and consolidated financial statements

The Trustees (who are also Directors of The British Society for Haematology for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as we are aware:

- There is no relevant audit information of which the charitable company and group's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reference and administration information

The British Society for Haematology was registered with the Charity Commission on 7 November 1991 (registered number 1005735) and was incorporated as a company limited by guarantee (registered company number 2645706) on 13 September 1991. The company is governed by its Articles of Association incorporated on 13 September 1991 and which were last updated on 23 June 2023.

Trustees/directors

The Trustees/Directors who held office during the year were as follows:

	1 October 2023 to 30 April 2024	30 April to 30 September 2024
Officers		
President	Josh Wright (retired 30 April 2024)	Dr Sue Pavord
Vice President	Dr Sue Pavord (retired 30 April 2024)	Dr John Ashcroft
Treasurer	Dr John Ashcroft (retired 30 April 2024)	Mr Huw Rowswell *
Secretary	Prof Guy Pratt	Prof Guy Pratt
Ordinary Trustees		
	Dr Cathy Burton Dr Subarna Chakravorty Mr Mark Ethell Dr Fiona Miall Mr Huw Rowswell * Professor John Snowden Mrs Laura Miller Dr Shankaranarayana Paneesha	Dr Cathy Burton Dr Subarna Chakravorty Dr Christopher Dalley Mr Mark Ethell Dr Fiona Miall Professor John Snowden Mrs Laura Miller Dr Shankaranarayana Paneesha
Co-opted Lay Trustees:		
	Ms Kate Fielding Dr Tharindi Hapuarachchi * Patrick Keefe Mr Keith Ward *	Ms Kate Fielding Dr Tharindi Hapuarachchi * Patrick Keefe Mr Keith Ward *

* Member of Finance, Audit and Risk Committee

At the end of 2023 the CEO left the BSH employment, with the newly appointed CEO starting at the beginning of April 2024

The Trustees of the charity constitute Directors for the purposes of the Companies Act 2006.

Registered office: 100 White Lion Street
Finsbury
London N1 9PF

Advisers

The company's principal advisers are as follows:

Solicitors Bates Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

Clayden Law
1st Floor, 228-40 Banbury Road
Oxford OX2 7BY

Auditors HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers Coutts & Co
440 The Strand
London WC2R 0QS

Investment Advisers Church, Charity and Local Authority (CCLA) Fund Managers Limited
Senator House, 85 Queen Victoria Street
London EC4V 4ET

Coutts & Co
440 The Strand
London
WC2R 0QS

Auditors

HaysMac LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditors.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

By order of the Board

Huw Rowsell
Trustee and Treasurer

100 White Lion Street
Finsbury
London N1 9PF

Signed 

Date 28/4/25

Independent auditor's report to the members of The British Society for Haematology (Limited by guarantee)

Opinion

We have audited the financial statements of The British Society for Haematology for the Year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 (UK) will always detect a material misstatement when it exists. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of meetings
- Identifying and testing journals, in particular journal entries posted as part of the year end process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Thomas Wilson (Senior Statutory Auditor)

For and on behalf of HaysMac LLP, Statutory Auditor
Date:

10 Queen Street Place
London

EC4R 1AG

The British Society for Haematology (Limited by guarantee)
Consolidated statement of financial activities
Year ended 30 September 2024

	Notes	General Funds £	Restricted Funds	Designated Funds £	Total 2024 £	Total 2023 £
INCOME FROM:						
Donations	3	-	266,371	-	266,371	-
Charitable activities:						
<i>Subscriptions</i>		260,466		-	260,466	243,874
<i>Profit Share of Journals</i>		1,068,978		-	1,068,978	1,093,573
<i>Other income</i>	4	-		-	-	35
<i>Income from the Conferences</i>		1,539,731		-	1,539,731	1,363,672
Investment income	5	162,681		-	162,681	139,082
Total income		3,031,856	266,371	-	3,298,227	2,840,236
EXPENDITURE ON:						
Raising funds						
<i>Investment management fees</i>	8	37,792		-	37,792	36,618
Charitable activities:						
<i>Research</i>	6/8	393,998		51,575	445,573	290,056
<i>Education and awareness</i>	7	1,423,323		134,629	1,557,952	1,379,530
<i>Cost of Conferences</i>	8	1,022,116		-	1,022,116	929,373
Total expenditure	8	2,877,229	-	186,204	3,063,433	2,635,577
Net income before investment gains and transfers		154,627	266,371	(186,204)	234,794	204,659
Net (losses)/ gains on investments		1,054,727		-	1,054,727	207,813
Net income and net movement in funds		1,209,354	266,371	(186,204)	1,289,521	412,472
Transfer between funds		-		-	-	-
Fund balances b/f		10,766,252	-	387,542	11,153,794	10,741,322
Fund balances c/f		11,975,606	266,371	201,338	12,443,315	11,153,794

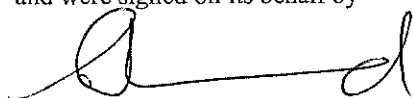
All recognised gains and losses are reflected through the Statement of Financial Activities. All activities reflected above are continuing activities.

The accompanying notes on pages 23 to 40 form part of the accounts.

The British Society for Haematology (Limited by guarantee)
Consolidated Balance Sheet
At 30 September 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	390,371	405,941
Investments	15	9,247,293	8,118,722
		<u>9,637,664</u>	<u>8,524,663</u>
CURRENT ASSETS			
Debtors	16	418,050	468,473
Cash at bank and in hand		<u>2,773,824</u>	<u>2,688,534</u>
		3,191,874	3,157,007
CREDITORS: Amounts falling due within one year	17	(386,223)	(527,876)
NET CURRENT ASSETS		<u>2,805,651</u>	<u>2,629,131</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,443,315</u>	<u>11,153,794</u>
NET ASSETS		<u><u>12,443,315</u></u>	<u><u>11,153,794</u></u>
UNRESTRICTED FUNDS:			
General funds	18	11,975,606	10,766,252
Restricted funds	18	266,371	-
Designated funds	18	<u>201,338</u>	<u>387,542</u>
		<u><u>12,443,315</u></u>	<u><u>11,153,794</u></u>

The financial statements were approved and authorised for issue by the board of Trustees on
and were signed on its behalf by



Dr Sue Pavord
Trustee and President



Huw Rowswell
Trustee and Treasurer

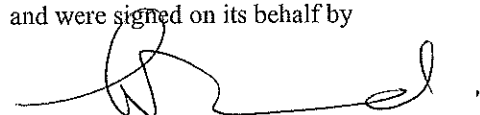
28.4.2025

The accompanying notes on pages 23 to 40 form part of the accounts.

The British Society for Haematology (Limited by guarantee)
Charitable Company Balance Sheet
At 30 September 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	390,371	405,941
Investments	15	9,247,295	8,118,724
		<u>9,637,666</u>	<u>8,524,665</u>
CURRENT ASSETS			
Debtors	16	404,959	432,060
Cash at bank and in hand		<u>2,108,838</u>	<u>2,055,156</u>
		2,513,797	2,487,216
CREDITORS: Amounts falling due within one year	17	(375,273)	<u>(443,746)</u>
NET CURRENT ASSETS		<u>2,138,524</u>	<u>2,043,470</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,776,190	10,568,135
NET ASSETS		<u>11,776,190</u>	<u>10,568,135</u>
UNRESTRICTED FUNDS:			
General funds	18	11,308,481	10,180,593
Restricted funds	18	266,371	-
Designated funds	18	<u>201,338</u>	<u>387,542</u>
		<u>11,776,190</u>	<u>10,568,135</u>

The financial statements were approved and authorised for issue by the board of Trustees on
and were signed on its behalf by



Dr Sue Pavord
Trustee and President



Huw Rowsell
Trustee and Treasurer

28.4.2025.

The accompanying notes form part of the accounts.

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

Income of the parent charity alone amounted to £1,928,272 (2023: £1,642,824). Net income of the charity after realised/unrealised gains on investments amounted to £1,208,055 (2023: £139,352).

The British Society for Haematology (Limited by guarantee)
Consolidated Cash Flow Statement
Year ended 30 September 2024

		2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	A	(1,411)	292,282
Cash flows from investing activities			
Dividends and interest		162,681	139,082
Purchase of investments		(1,699,481)	(1,929,731)
Proceeds from sale of investments		1,635,986	1,732,812
(Increase) in investment cash		(10,301)	134,157
Payments to acquire tangible fixed assets		(2,136)	(4,850)
Net cash provided by investing activities		<u>86,749</u>	<u>71,470</u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the reporting period		2,688,534	2,324,782
Foreign exchange gains and losses on cash and cash equivalents		(48)	
Change in cash and cash equivalents in the reporting period		85,338	363,752
Cash and cash equivalents at the end of the reporting period	B	<u>2,773,824</u>	<u>2,688,534</u>

NOTES TO THE STATEMENT OF CASH FLOWS

(A) Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities:

Net movement in funds:	1,289,521	412,472
Net gain on investments	(1,054,727)	(207,813)
Depreciation	17,706	20,172
Decrease/(increase) in debtors	50,423	148,991
Increase/decrease in creditors	(141,653)	57,542
Dividends, interests and rents from investments	(162,681)	(139,082)
Net cash provided by/(used in) operating activities	<u>(1,411)</u>	<u>292,282</u>

(B) Analysis of Cash and Cash equivalents

<u>2,773,824</u>	<u>2,688,534</u>
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The accompanying notes form an integral part of these accounts. There were no debt arrangements entered during the year.

1. COMPANY STATUS

The company is limited by guarantee, not having a share capital. The members undertake to contribute to the assets of the company in the event of it being wound up, either whilst members or within one year of the membership ceasing. The maximum contribution required from each member is £1. There were 3,242 active members at 30 September 2024 (2023: 2,930).

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 02645706) and a charity registered in England and Wales (charity number: 1005735). The Charity's registered office address is 100 White Lion Street, London N1 9PF.

The British Society for Haematology meets the definition of a public benefit entity under FRS 102.

Consolidation

The accounts consolidate the financial statements of The British Society for Haematology and its wholly-owned subsidiary, BSH Enterprises Ltd, on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

Income of the parent charity alone amounted to £1,928,272 (2023: £1,642,824). Net income of the charity after realised/unrealised gains on investments amounted to £1,208,055 (2023: £139,352).

Going concern

The Trustees have reviewed the Reserves Policy and the forecasts for the next two years and consider that there are no material uncertainties about The British Society for Haematology's ability to continue in existence and it has adequate resources for the near future. Current levels of investments and cash funds are in excess of the Reserves Policy and the Charity has the ability to curtail expenditure to a minimal level of overheads.

Every quarter the FARC reviews management accounts, budgets, and 24 month cash projections. The budgets prepared for the coming financial year will carefully consider the control of outgoing expenditure to be in line with the current income streams, any effect on levels of income due to the pandemic, and any increases in income resulting from the projects to diversify and increase income.

2. ACCOUNTING POLICIES (continued)

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

Depreciation: The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Income

All income is recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Membership subscription income is accounted for on an accrual basis and represents only that part of the subscription which relates to the financial year in which it is paid. The balance is included in deferred income in creditors on the balance sheet and released in the period to which it relates.

Dividend income is accounted for in the statement of financial activities in the period in which the charity is entitled to receipt.

The profit share receivable from John Wiley & Sons Ltd in respect of *BJHaem* and *eJHaem* is recognised on a receivable basis.

Turnover in BSH Enterprises Limited represents the amounts (excluding value added tax) derived from the provision of the annual conference for The British Society for Haematology. Turnover is accounted for on an accrual basis with income recognised in the profit and loss account for the conference completed in the current accounting period. Deposits received in respect of the conference in the next accounting period are held in deferred income in creditors in the balance sheet at the year end.

2. ACCOUNTING POLICIES (continued)

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of investment management and other support costs that do not relate directly to separate charitable activities.
- Expenditure on charitable activities includes the costs of projects on health and education and their associated costs undertaken to further the purposes of the charity.

Support costs have been allocated to direct activities based on the total direct costs of each function.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grant awards

BSH invites applications for funding of research start-up grants for young investigators in haematology. BSH also awards student scholarships and scholarships to assist haematology professionals to visit overseas institutions for the purpose of learning new research or clinical techniques. In addition, BSH awards travel scholarships to enable haematology nurses, physician associates, students, doctors or scientists in training to attend overseas meetings.

Applications are made to the Research and Grants Committee, which is assisted by independent expert reviewers for the higher-value research grants. The Board of Trustees approves annual grant budgets and reviews expenditure regularly.

The liability for the grant is recognised at the point the relevant committees authorise the award of the grant.

Operating leases

Rentals payable under operating leases are charged to the statement of financial activities over the terms of the lease.

Short-term benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Pensions

The Charity contributes to the NEST defined contribution scheme, contributions are made in accordance with the rules of the plan and are charged to expenditure when they are payable.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

2. ACCOUNTING POLICIES (continued)

Fixed asset investments

Quoted investments are stated at market value at the balance sheet date. The investment in the subsidiary company is included in the accounts at cost.

Fixed assets and depreciation

Items are capitalised if cost is greater than £1,000, otherwise they are written off directly to the Statement of Financial Activities.

Depreciation on these assets is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Long leasehold property	- over 50 years
Office equipment	- 20% per annum

Taxation

The Society was registered as a charity in November 1991. Under s505 ICTA 1988 the charity is not subject to taxation on its charitable activities.

The profits of the non-charitable subsidiary are gift aided to the parent company at the Directors' discretion. Any surplus remaining is subject to a taxation charge. The charge for taxation is based on the result for the year.

Fund accounting

The Society has the following types of funds for which it is responsible and which require separate disclosures:

General funds

General funds are unrestricted funds, and these are expendable at the discretion of the Trustees in furtherance of the objectives of the company. In addition to expenditure on the principal objectives of the company, such funds may be held in order to finance capital investment and working capital.

Designated funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds

Restricted funds are funds subjected to specific instructions by the donor, but still within the objects of the charity.

Transfers between reserves

Transfers between general and designated funds are made at the Trustees' discretion to set aside funds as required.

Financial Instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include trade debtors, accrued income, other debtors and loan amounts due from subsidiary undertakings. Basic financial liabilities include trade creditors, accruals, and other creditors. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. DONATIONS	2024	2023
	£	£
Restricted funds		
Donations	266,371	-
Total donations	266,371	-
4. OTHER INCOME	2024	2023
	£	£
General funds		
Sundry income	-	35
	-	35
5. INVESTMENT INCOME	2024	2023
	£	£
General funds		
Dividend and returns from investments	87,981	78,791
Other interest receivable	74,700	60,291
	162,681	139,082

6. RESEARCH

2024
£ **2023**
£

Research is achieved through the payment of the following grants:

Early Stage Research start up grant (2023: grant repaid)	4 grants; 2023 0 grants	142,031	(6,374)
BSH-ASH Abstract Achievement Awards	1 grant; 2023 2 grants	4,326	8,706
Travel Scholarships	12 grants; 2023 6 grants	8,830	5,636
Student electives	28 grants; 2023 23 grants	21,250	20,897
BSH ASM Scholarships; including for students	57 grants; 2023 39 grants	22,008	16,611
Scientific Meeting support	2 grants; 2023 1 grant	2,000	1,000
Visiting Fellow	1 grant; 2023 1 grant	17,520	15,000
Other Educational grants	1 grant; 2023 0 grants	566	-
Global Haematology grants (Designated Fund)	2023 4 grants	-	40,519
Cohort Study grant (from Designated Funds)	1 grant; 2023 0 grants	51,493	-
AI Fellowships (from Designated Funds)	1 grant; 2023 0 grants	82	-
		270,106	101,995
Support costs (see note 8)		175,467	165,663
Blood Cancer UK (from Designated Funds)		-	22,398
		445,573	290,056

A total of 108 (2023: 76) grants were awarded in the year. Included in the above are the following grants paid to institutions. All other grants awarded directly to individuals.

2024: University of Cambridge £1,000; Kings College £15,000; University of York £40,000; James Hospital Board £15,000; Royal College of Pathologists £500; University of Oxford £51,493

2023: University of Oxford £1,000

7. EDUCATION AND AWARENESS	2024	2023
	£	£
Guidelines Costs:		
Haematology/Thrombosis task force	691	-
Literature searches & Medical writing	52,600	16,695
Digital Media costs	8,450	6,443
Educational committee	1,151	2,149
Learning Management System costs	2,324	9,000
External Affairs expenses	20,113	-
Workforce Support Consultancy	3,267	25,144
Paediatric SIG events	2,604	4,601
Obstetric SIG events	-	3,264
Lab SIG events	3,758	(280)
Lab SIG Project	985	
Lymphoma SIG events	140	(150)
Early Careers Forum SIG	2,000	2,000
Global Haematology SIG	42,913	-
Programme Committee expenses	-	127
Educational Services & Journals	120,269	108,555
Annual Science Meeting Costs	8,659	1,731
Prizes & Excellence Awards	2,750	3,750
Website Costs	133,233	116,026
Educational Events Costs/(Income)	5,501	9,942
External events sponsorship	41,000	8,000
Wilkinson Lecture cost (from Designated Funds)	663	144
Workforce Survey & Campaigning (Designated Fund)	133,966	145,722
	587,037	462,863
Support costs (see note 8)	970,915	916,667
	1,557,952	1,379,530

8. EXPENDITURE

	Direct costs £	Grants payable £	Support costs £	Total 2024 £
Cost of raising funds				
<i>Investment management fees</i>	14,396	-	23,396	37,792
Charitable activities				
<i>Research</i>	-	270,106	175,467	445,573
<i>Education and awareness</i>	587,037	-	970,915	1,557,952
<i>Cost of Conferences</i>	1,022,116	-	-	1,022,116
	<u>1,623,549</u>	<u>270,106</u>	<u>1,169,778</u>	<u>3,063,433</u>

**EXPENDITURE
PRIOR YEAR**

	Direct costs £	Grants payable £	Support costs £	Total 2023 £
Cost of raising funds				
<i>Investment management fees</i>	14,530	-	22,088	36,618
Charitable activities				
<i>Research</i>	22,398	101,995	165,663	290,056
<i>Education and awareness</i>	462,863	-	916,667	1,379,530
<i>Cost of Conferences</i>	929,373	-	-	929,373
	<u>1,429,164</u>	<u>101,995</u>	<u>1,104,418</u>	<u>2,635,577</u>

The basis of allocation of support costs is based on an allocation of estimated staff time.

Support costs - other	2024 £	2023 £
Salaries & other staff costs	841,070	796,830
Premises costs	65,908	76,853
Office and computing	73,820	78,865
Professional fees	43,286	30,063
Marketing	22,909	18,647
Other	9,213	12,529
	<u>1,056,206</u>	<u>1,013,787</u>
Support costs - governance		
Audit costs	13,230	13,600
Legal costs	29,407	15,127
Trustees' & Governance meetings	70,935	61,904
	<u>113,572</u>	<u>90,631</u>
	<u>1,169,778</u>	<u>1,104,418</u>

9. INVESTMENT AND OPERATIONS IN TRADING SUBSIDIARY

The wholly owned trading subsidiary, BSH Enterprises Limited (02677826), which is incorporated in the United Kingdom and registered in England and Wales, pays its profit by gift aid at the discretion of the Directors. BSH Enterprises Limited operates the Annual Scientific Meeting (ASM) and all commercial trading operations. The charity owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results is shown below:

	2024	2023
	£	£
Turnover	1,539,731	1,363,672
Cost of sales	(1,006,648)	(913,786)
Gross (loss)/profit	533,083	449,886
Administrative expenses	(19,716)	(19,985)
Operating (loss)/profit	513,367	429,901
Finance Costs	(1,512)	(1,242)
Interest receivable	305	138
Profit/(loss) on ordinary activities before taxation	512,160	428,797
Taxation	-	-
Gift Aid paid	(430,692)	(155,677)
	<u>81,468</u>	<u>273,120</u>

The assets and liabilities of the subsidiary were:

Current assets due within one year	678,077	669,791
Debtors due after more than one year	-	-
Creditors: amounts falling due within one year	(10,950)	(84,130)
	<u>667,127</u>	<u>585,661</u>
Share capital and reserves	<u>667,127</u>	<u>585,661</u>

10. NET INCOME

	2024	2023
	£	£
Net income is stated after charging:		
Auditors' remuneration:		
- Audit of these financial statements (excluding VAT)	12,000	11,100
- Audit the subsidiary financial statements (excluding VAT)	6,800	6,230
- Other services	2,600	2,500
Depreciation	17,706	20,172
	<u> </u>	<u> </u>

11. REMUNERATION OF TRUSTEES

The Trustees received no remuneration during the year, or the previous period.

11 Trustees received reimbursement of expenses in the year of £7,301 (2023: 10 Trustees; £4,877) These expenses related to travel and subsistence necessarily incurred in the performance of their duties. No amounts were paid directly to third parties.

12. STAFF NUMBERS AND COSTS

The average number of persons, employed by the group during the year (excluding Trustees and Directors) was 15 (2023: 14). The average number of persons including temporary staff was 17.

The group aggregate payroll costs of these persons were as follows:

	2024	2023
	£	£
Wages and Salaries	581,284	557,676
Social security costs	56,298	54,882
Employers pension	42,170	39,740
Temporary staff	73,015	77,023
	<u>752,767</u>	<u>729,321</u>

There were no employees whose emoluments for the year were between £60,000 - £70,000 (2023: 1 £60,000- £70,000).

The key management personnel of the group includes the Trustees and Directors of the Senior Management Team. No trustees were remunerated during the year (2023: nil). The total remuneration to the key management personnel was £318,703 (2023: £265,312)

13. TAXATION

The company, which is a registered charity, is not liable to taxation on the net income from its charitable activities.

14. TANGIBLE FIXED ASSETS

	Property & improvements £	Office Equipment £	Total 2024 £
Group and Charitable Company			
Cost			
At 1 October 2023	604,759	54,490	659,249
Additions	2,136		2,136
Disposals	-	-	-
At 30 September 2024	606,895	54,490	661,385
Depreciation			
At 1 October 2023	205,973	47,335	253,308
Charge for the year	13,904	3,802	17,706
Depreciation on disposals	-	-	-
At 30 September 2024	219,877	51,137	271,014
Net Book Value			
At 30 September 2024	387,018	3,353	390,371
At 30 September 2023	398,786	7,155	405,941

15. **FIXED ASSET INVESTMENTS**

	2024	2023
	£	£
Group Investments		
at 1 October 2023	8,100,743	7,696,016
Additions	1,699,481	1,929,731
Disposals	(1,635,986)	(1,732,812)
Realised gain/(losses)	97,856	16,113
Unrealised gains	956,919	191,695
Total Investments (excluding cash)	9,219,013	8,100,743
Cash held in investment portfolio	28,179	17,878
at 30 September 2024	<u>9,247,192</u>	<u>8,118,621</u>
Unlisted investments		
at 1 October 2023	101	101
Additions	-	-
at 30 September 2024	<u>101</u>	<u>101</u>
Total Investments at the end of the year	<u>9,247,293</u>	<u>8,118,722</u>

Historical costs of listed investments are £2,867,213 (2023: £2,700,523)

Charitable company

Listed Investments	£	£
At 1 October 2023	8,100,743	7,696,016
Additions	1,699,481	1,929,731
Disposals	(1,635,986)	(1,732,812)
Realised gains/(losses)	97,856	16,113
Unrealised gains	956,919	191,695
Total Investments (excluding cash)	9,219,013	8,100,743
Cash held in investment portfolio	28,179	17,878
At 30 September 2024	<u>9,247,192</u>	<u>8,118,621</u>
Unlisted investments		
At 1 October 2023	103	103
Additions	-	-
At 30 September 2024	<u>103</u>	<u>103</u>
Total investments at end of year	<u>9,247,295</u>	<u>8,118,724</u>

The charitable company owns the entire share capital (two £1 ordinary shares) of BSH Enterprises Limited, a company registered in England and Wales. The company organises conferences on behalf of the British Society for Haematology. The results of the company are consolidated in these financial statements. The charitable company also owns 10% of the share capital (101 £1 ordinary shares) of The Angel Office Village Ltd, a company registered in England and Wales.

The British Society for Haematology (Limited by guarantee)
Notes to the financial statements (continued)
Year ended 30 September 2024

16.	DEBTORS	Charitable company		Group	
		2024	2023	2024	2023
		£	£	£	£
	Due in less than one year				
	Trade debtors	-	-	2,912	17,896
	Prepayments and accrued income	404,959	420,788	404,959	437,194
	Other taxes and social security	-	-	10,179	2,111
	Amounts due from subsidiary undertaking	-	-	-	-
		<u>404,959</u>	<u>420,788</u>	<u>418,050</u>	<u>457,201</u>
	Due in more than one year:				
	Prepayments and accrued income	-	11,272	-	11,272
	Total debtors	<u>404,959</u>	<u>432,060</u>	<u>418,050</u>	<u>468,473</u>
17.	CREDITORS: amounts falling due	Charitable company		Group	
		2024	2023	2024	2023
		£	£	£	£
	within one year				
	Trade creditors	45,056	71,411	46,106	82,693
	Other taxes and social security	79,199	86,832	79,199	86,832
	Other creditors	6,672	6,958	6,672	6,958
	Accruals for grants payable	18,855	71,337	18,855	71,337
	Accruals and deferred income (see below)	225,491	207,208	235,391	280,056
	Amounts owed to subsidiary undertaking	-	-	-	-
		<u>375,273</u>	<u>443,746</u>	<u>386,223</u>	<u>527,876</u>
	Deferred income				
	Subscription income	65,901	62,765	65,901	62,765
	Other deferred income	7,840	3,140	7,840	3,140
	Totals	<u>73,741</u>	<u>65,905</u>	<u>73,741</u>	<u>65,905</u>
	Accruals	151,750	141,303	161,650	214,151
	Total accruals and deferred income	<u>225,491</u>	<u>207,208</u>	<u>235,391</u>	<u>280,056</u>

Deferred subscription income occurs as subscriptions are billed based on the calendar year. Three months' worth of the 2024 subscription income is deferred to the 2024/25 financial year. Other deferred income relates to receipts for educational courses taking place in the next financial period.

18. TOTAL FUNDS

	Designated funds £	Restricted fund	General funds £	Total 2024 £
Group				
At 1 October 2023	387,542	-	10,766,252	11,153,794
Net income/(expenditure)	(186,204)	266,371	154,627	234,794
Revaluation of investments (note 15)	-	-	1,054,727	1,054,727
Transfers between funds	-	-	-	-
At 30 September 2024	201,338	266,371	11,975,606	12,443,315
Charitable company				
At 1 October 2023	387,542	-	10,180,593	10,568,135
Net income/(expenditure)	(186,204)	266,371	73,161	153,328
Revaluation of investments (note 15)	-	-	1,054,727	1,054,727
Transfers between funds	-	-	-	-
At 30 September 2024	201,338	266,371	11,308,481	11,776,190

Designated funds	Balance at 1 Oct 2023 £	Net outgoing reserves £	Transfers from/ (to) General funds £	Balance at 30 Sep 2024 £
Group and charitable company				
Wilkinson Bequest	21,531	(663)	-	20,868
Cohort Study (Data Registry Project Fund)	51,733	(51,493)	-	240
Regional Events Support Fund	20,000	-	-	20,000
Haematological Workforce Survey Project	204,278	(133,966)	-	70,312
AI Fellowship Awards	90,000	(82)	-	89,918
Totals	387,542	(186,204)	-	201,338

Designated Funds

The Wilkinson Bequest is a designated fund which pays for the Sir John Dacie Lecture by an international speaker at the ASM, in

Since the Workforce Report was published in 2020, the BSH has commissioned a major research project to investigate the current state of the haematology workforce, the wellbeing of the multidisciplinary team (MDT) and how good practice can help the workforce crisis; the Board had set aside funds of £350,000 towards this project.

The Cohort Study (Data Registry Project) Fund - set up to support cohort studies. The money has been used as part of the Society's research programme, and the final award has now been paid.

Regional Events support - to support education across the UK. BSH members will be able to apply to the fund to support initiatives in their part of the country.

In September 2023 the Board agreed to fund two BSH fellows to work for a year on AI projects specifically aligned with clinical haematology, in partnership with the programme run by the Clinical Scientific Computing Team based at Guy's & St Thomas' Foundation Trust.

Restricted Funds

The UK MDS Forum was given a legacy donation through a patient that passed away from myelodysplastic syndrome and these funds, along with the remaining capital from the UK MDS Forum charity account, were transferred to the BSH and held in a Restricted fund for the recently formed MDS Special Interest Group. The funds are to be used for the medical care, education and research relating to myelodysplastic syndrome. The MDS Special Interest Group within the BSH will be responsible for proposals to utilise these funds, which will be approved by the Trustees.

The British Society for Haematology (Limited by guarantee)
Notes to the financial statements (continued)
Year ended 30 September 2024

18. TOTAL FUNDS PRIOR YEAR	Designated funds	General funds	Restricted Funds	Total 2023
	£	£	£	£
Group				
At 1 October 2022	149,885	10,591,437	-	10,741,322
Net income/(expenditure)	(208,783)	413,442	-	204,659
Revaluation of investments (note 15)	-	207,813	-	207,813
Transfers between funds	446,440	(446,440)	-	-
At 30 September 2023	387,542	10,766,252	-	11,153,794

Charitable company				
At 1 October 2022	149,885	10,278,898	-	10,428,783
Net income/(expenditure)	(208,783)	140,322	-	(68,461)
Revaluation of investments (note 15)	-	207,813	-	207,813
Transfers between funds	446,440	(446,440)	-	-
At 30 September 2023	387,542	10,180,593	-	10,568,135

Designated funds	Balance at 1 Oct 2022	Net outgoing reserves	Transfers from General funds	Balance at 30 Sep 2023
	£	£	£	£
Group and charitable company				
Global Haematology Fund	34,079	(40,519)	6,440	-
Wilkinson Bequest	21,675	(144)	-	21,531
Cohort Study (Data Registry Project Fund)	51,733	-	-	51,733
Blood Cancer UK Fund	22,398	(22,398)	-	-
Regional Events Support Fund	20,000	-	-	20,000
Haematological Workforce Survey Project	-	(145,722)	350,000	204,278
AI Fellowship Awards	-	-	90,000	90,000
Totals	149,885	(208,783)	446,440	387,542

19. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS	Designated Funds	General Funds	Restricted Funds	Total 2023
	£	£	£	£
Fund balances at 30 September 2024 are represented by:				
Tangible fixed assets	-	390,371	-	390,371
Investments	-	9,247,293	-	9,247,293
Current assets (liabilities)	201,338	2,337,942	266,371	2,805,651
At 30 September 2024	201,338	11,975,606	266,371	12,443,315

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS - PRIOR YEAR	Designated Funds	General Funds	Restricted Funds	Total 2023
	£	£	£	£
Fund balances at 30 September 2023 are represented by:				
Tangible fixed assets	-	405,941	-	405,941
Investments	-	8,118,722	-	8,118,722
Current assets (liabilities)	387,542	2,241,589	-	2,629,131
At 30 September 2023	387,542	10,766,252	-	11,153,794

20. OPERATING LEASE COMMITMENTS

As at 30 September 2024, the charity and group's future minimum operating lease payments are as follows:

	2024		2023	
	Charity £	Group £	Charity £	Group £
Office Equipment				
Within one year	516	516	719	719
Between two and five years	516	516	1,032	1,032
	<u>1,032</u>	<u>1,032</u>	<u>1,751</u>	<u>1,751</u>

The amounts charged to the Statement of Financial Activities in the year was £516 (2023: £516)

21. PENSIONS

The Charity contributes to the NEST pension scheme. This is a defined contribution scheme, contributions are made in accordance with the rules of the plan and are charged to expenditure when they are payable. Contributions to the scheme totalled £42,170 (2023: £39,740). At the year end contributions totalling £4,397 (2023: £5,191) were outstanding.

22. RELATED PARTY TRANSACTIONS

No related party transactions took place in the year (2023: none).

23. POST BALANCE SHEET EVENTS

After the year end a further £7,037 was received relating to the UKMDS legacy.

24. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Notes	General Funds £	Designated Funds £	Total 2023 £
Income from				
Donations	3	-	-	-
<i>Charitable activities:</i>				
Subscriptions		243,874	-	243,874
Profit share of British Journal of Haematology		1,093,573	-	1,093,573
Other income	4	35	-	35
Income from the operation of conferences		1,363,672	-	1,363,672
Investment income	5	139,082	-	139,082
Total Income		<u>2,840,236</u>	<u>-</u>	<u>2,840,236</u>
 EXPENDITURE ON:				
Raising funds				
Investment management fees	8	36,618	-	36,618
 Charitable activities				
Research	6/8	227,139	62,917	290,056
Education and awareness	7	1,233,664	145,866	1,379,530
Cost of operation of conferences	8	929,373	-	929,373
Total expenditure	8	<u>2,426,794</u>	<u>208,783</u>	<u>2,635,577</u>
Net income before investment gains and transfers		413,442	(208,783)	204,659
 Net gains on investments		207,813	-	207,813
Net income and net movements in funds		<u>621,255</u>	<u>(208,783)</u>	<u>412,472</u>
Transfer between funds		(446,440)	446,440	-
 Reconciliation of funds				
Fund balances brought forward		10,591,437	149,885	10,741,322
Fund balances carried forward	18	<u>10,766,252</u>	<u>387,542</u>	<u>11,153,794</u>

All recognised gains and losses are reflected through the Statement of Financial Activities. All activities reflected above are continuing activities.

THE BRITISH SOCIETY FOR HAEMATOLOGY

England & Wales - Charity number 1005735

Accounts

**The British Society for Haematology
(Limited by guarantee)**

Trustees' report and consolidated financial statements

Registered Company No: 02645706

Registered Charity No: 1005735

Year ended 30 September 2023

The British Society for Haematology (Limited by guarantee)
Trustees' report and consolidated financial statements
Year ended 30 September 2023

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The Trustees present their annual report and the consolidated audited financial statements for the year ended 30 September 2023.

These financial statements comply with current statutory requirements and with the requirements of the charity's governing document and with the Statement of Recommended Practice – "Accounting and Reporting by Charities".

Objectives and Activities

The objects of the Society, which is a registered charity and company limited by guarantee, are "to advance the practice and study of haematology and to facilitate contact between persons interested in haematology". The chief ways in which the Society pursues these objects are through its journals; the production of clinical guidelines; its Annual Scientific Meeting; its grants programme and educational meetings and other resources.

The Trustees confirm they have referred to the guidance from the Charity Commission on public benefit and complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Commission's public benefit guidance. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities. The Society's new Mission Statement places due emphasis on public benefit, beginning with this sentence: "BSH promotes excellence in the study, research and practice of haematology for the benefit of professionals and the wider public".

Details of Significant Activities

The Society launched its new strategic plan, *Listening, Learning, Leading*, in February 2021. The current strategy's Vision and Mission Statements are:

Vision:

BSH will be the membership organisation of first choice for all UK haematology professionals, an association through which they connect, share their learning and provide a highly influential voice on all aspects of haematology.

Mission:

BSH promotes excellence in the study, research, and practice of haematology for the benefit of professionals and the wider public. The chief ways that BSH acts on its mission are:

1. providing and supporting multi-disciplinary education for students and professionals at all levels;
2. raising standards of clinical care and laboratory practice through guidelines and the provision of expert advice;
3. providing support for research via its publications, programmes and grants
4. providing networking opportunities that bring haematology professionals together;
5. representing the interests and concerns of haematology professionals at national and international levels

There are three strategic aims for the three-year lifetime of the plan:

1. Membership support for all MDT professionals
2. Knowledge transfer
3. Advocacy for haematology and its professionals.

In the plan, the Society also committed to making progress on EDI and environmental concerns. The plan is being followed up every six months with an update to the Board on progress made. Significant activities were:

The Annual Science Meeting and other educational events
Provision of the *British Journal of Haematology* (*BJHaem*) and the open access journal *eJHaem*;
Grant-making programme;
Clinical Guidelines;
Membership;
Advocacy work;

We report on these items in more detail below.

Annual Scientific Meeting (ASM)

The 2023 BSH ASM was held as a face to face meeting at the ICC, Birmingham from 23-25 April, with the Pitfalls sessions on Saturday 22 April. This was another successful meeting with 1,486 delegates. The ASM contributed to the subsidiary making a profit of £428,797 for the year.

In spring 2022 BSH began a tender process for the PCO contract, as an exercise in good practice, and Conference Partners International was awarded the contract for a three-year period with a one-year break clause. It has been agreed that CPI will continue with the three-year contract, up to 2025, after managing the 2023 meeting successfully.

Education and awareness

Overall, the BSH spent £1,379,530 on education and awareness activities compared with £1,134,075 in 2022, with £145,722 being spent on a Workforce Survey Project. During the year the Society contributed £5,000 as sponsorship of the Annual Sickle Cell & Thalassaemia (ASCAT) event (2022: £5,000) as well as sponsoring the RCPATH Summer School with £1,000 (2022: £1,500), and the APPG on diversity and inclusion with £2,000. Educational events have been delivered both virtually and face to face, with virtual events providing greater flexibility & opportunities to the attendees. The Society has invested £116,026 in the BSH website during the year (2022: £237,552)

Journals

BSH provides the *BJHaem* to all full and full (reduced) members at a cost to the Society of £108,555 (2022: £144,918). *BJHaem* is co-owned by the Society and the publisher Wiley. The Society and Wiley also co-own an open access journal, *eJHaem*, which has enabled the publication of additional quality material as a valuable overflow from *BJHaem*; the Society received £77,119 in royalties from *eJHaem* during the year (2022: £51,920).

Events

The Society ran 5 face-to-face and 4 virtual education events throughout the year, via its Education Committee and Special Interest Groups (SIGs). The events were across a wide range of subjects, and across a variety of audiences, including students and trainees.

Digital Education

The Education Team (staff and volunteers), via a system of sub-editors, ensure that the website is up to date. The Committee has approved a number of new case reports and haematology images for publication on the site. The Committee has also written a number of Multiple Choice Questions based on recently published BSH guidelines and good practice papers which have been added to the question bank on the website. The review of all educational material published is ongoing.

The Society investment in the Learning Management System (LMS) had been postponed in 2022 due to staffing and technical issues. The first course on transfusion, designed by volunteers on the Education Committee, is due to go live in late 2024.

Grants, awards and prizes

The categories of awards are as follows:

Grant name	Total available	Max per applicant
Student Elective Scholarships	Pool of £20,000 per annum	maximum £1,000 per applicant
Travel Scholarships	8 awards per annum	maximum £1,000 per applicant
American Society of Hematology Travel Scholarships	3 awards per annum	maximum \$3,000 per applicant
European Hematology Association Travel Scholarships	10 awards per annum	maximum £500 per applicant
Early-Stage Research Start-up grants	5 per annum	maximum £40,000 per applicant
BSH ASM Travel and Abstract Scholarships	Pool of £63,750 available	maximum £1,000 per applicant
Meeting Support grants	5 awards per annum	maximum £1,000 per applicant
Visiting Fellow Scholarship	1 award per annum	maximum £18,000 per applicant
Trainee Education Bursaries	Pool of £10,000 available	Maximum £300 per applicant
Global Haematology Scholarship *	4 per year	maximum £6,000 per applicant
Cohort Study Grant *	1 award per annum	Up to £50,000 per year to a total of £150,000 per project over the course of three years
BSH Fellows in Clinical AI *	2 awards	Up to £90,000 per year

* The funds for these awards are from Designated Funds

Further information on the grants programme is available on the BSH website. The Research and Grants Committee oversees the grant applications that are not part of the designated fund, makes the awards, and reports back regularly to the Trustee Board. The Board sets the grant-making strategy for the Society. (See also the section on Designated Funds, with reference to the Data Registry Fund).

Last year the Board designated £150k to assist the Covid Vaccination Funding Collaborative led by Blood Cancer UK. The project carried out research into efficacy of covid vaccine for people with blood cancer and during the year the final contribution was made to the project. This is reported in Note 6.

In September 2023 the Board designated funds to support two BSH fellows to work, part time, for a year on AI projects specifically aligned with clinical haematology.

At the end of the year £101,995 worth of scientific grants had been awarded compared with £79,619 in 2022 (see Note 6). A total of 76 grants were awarded compared with 42 in 2022. With travel restrictions being eased now, more travel-related grants were able to be awarded, including more support towards Global Haematology. During the year the Early-Stage Research (ESR) awards were reviewed after having been put on hold; the figure disclosed in note 6 represents a refund of balance of grant unused (2023) and an under-payment adjustment (2022).

BSH continued with the National Institute for Health Research (NIHR) - BSH "Researcher of the Year" awards and three awards were made this year which were presented at the Presidential session at the ASM.

BSH also awarded cash prizes to the top two entries in its annual student essay competition to a total value of £750.

Clinical Guidelines

The Society's Guidelines Committee and its four Task Forces continued to produce high quality clinical guidelines which not only support the haematological community in the UK but are used worldwide. The Guidelines Committee has also provided haematological advice to the National Institute for Health and Clinical Excellence (NICE).

The Guidelines Committee recruited four trainees, one for each task force. The trainees have a one year tenure and will be mentored by a task force member. They will participate in all the task force tasks, reviewing guidelines, proposals and participating in guidelines writing groups. This has been highly successful, and the Society will be recruiting the next set of trainees in January 2024.

The cost of the production of guidelines was £23,138, which included £16,695 spent on literature searches (2022: £25,394) and £6,443 spent on recording of audio commentaries.

The Society has continued to produce Good Practice Papers and Position Papers in addition to the full Guidelines. The Society published its first Position Paper in January 2020; "Red blood cell specifications for patients with haemoglobinopathies; a systematic review and guideline".

The Society produced seven Guidelines, four Good Practice Paper (GPPs), and one Position Paper during the year. Many of the recently published guidelines have a written commentary (published in the *BJHaem*) and audio commentary (podcasts). Links to the audio commentaries are available on the BSH website and on PodBean. From January 2021 the audio commentaries are available to download. The Guidelines, GPPs and addenda issued during the year were:

General Haem Task Force

1. Good Practice Paper on the Use of next-generation sequencing in the diagnosis of congenital anaemias joint guideline with EHA and joint publishing in BJH and HemaSphere Published 6 June 2022
2. Guidelines on the Laboratory Diagnosis of Malaria (Published 10 March 2022) (audit written)
3. Guidelines for the monitoring and management of iron overload in patients with haemoglobinopathies and rare anaemias (Published 6 Oct 2021) (audit written) (Podcast published)
4. Guidelines on the diagnosis and treatment of adult aplastic anaemia (submitted for publishing 6 Aug 22)
5. Guidelines on the Significant haemoglobinopathies: guidelines for screening and diagnosis published 19 April 23
6. Guidelines on the Management of Conception and Pregnancy in Thalassaemia Syndromes
7. Guideline Diagnosis and management of myelofibrosis published Nov 23

Haem-Onc Task Force

1. Good Practice Paper: Recommendations for Laboratory testing of patients with Acute Myeloid Leukaemia in the UK (Published 27 Oct 22)
2. Good Practice Paper: Management of secondary CNS lymphoma (SCNSL)) published 28 Nov 2022
3. Good Practice Paper: Investigation and Management of the Monoclonal Gammopathy of Undetermined Significance (MGUS) Published 19 May 2023
4. Guidelines on Diagnosis and Management of Management of Mantle Cell lymphoma (Published 30 Oct 2023)
5. Guidelines: Diagnosis and management of marginal zone lymphoma (Published Nov 23)

H&T Task Force

1. Guideline on Anticoagulant Management of Mechanical Heart Valves in Pregnancy (Published 11 April 23)
2. Position Paper Joint guidance from the British Societies of Interventional Radiology and Haematology on managing Bleeding Risk during Procedures in Interventional Radiology (Published 31 Jan 2023)
3. Guideline on Diagnosis and management of thrombocytopenic purpura and other thrombotic microangiopathies (Published 13 August 2023)

Transfusion Task Force

1. Guidelines on the investigation and management of Acute Transfusion Reactions (Published 26 April 23)
2. Guidelines on the Specification and use of information technology (IT) systems in blood transfusion practice (to be submitted for publishing to Transfusion journal)
3. Guidelines on Identification and management of pre-operative anaemia (submitted 19 Nov 23)

The Guidelines Task Forces have also collaborated with the Education Committee, which has written MCQs for the following guidelines:

- Guidelines on the use of irradiated blood components (3 questions)
- Management of cardiovascular complications of Bruton tyrosine kinase inhibitors (2 questions)
- The management of Castleman disease (2 questions)
- Guidelines for diagnosis and management of hairy cell leukaemia (HCL) and hairy cell variant (HCL-V) (1 question)
- Guidelines for the diagnosis and evaluation of prognosis of adult myelodysplastic syndromes (2 questions)
- Frontline management of post-transplantation lymphoproliferative disorder in adult solid organ recipient patients (6 questions)

The Society, as part of its strategy, has maintained the guidelines programme budget for literature searches; and the budget for other services provided by medical writers.

Membership

The long-term impact of the cost-of-living crisis and workforces issues are not yet known. Whilst member numbers are still increasing year on year, the Society is not complacent. There were 2,930 active members at the year-end which represents a net increase of 17 from the previous year (2,913).

Communications

Our reach via social media, e-bulletins and our website continue to grow. Our most popular social media channel is X (formerly known as Twitter) which has grown from 14,032 followers last year to 15,124. All our social media accounts have engagement from both haematology professionals and patients from around the world. BSH has a range of e-bulletins that members and non-members can sign up to; the most popular, at the time of writing, being:

Guidelines 7,407 subscribers
Events 5,972 subscribers
Grants 5,165 subscribers
Member-only 2,420 subscribers

Our open rates average, at 51.5%, which is well above the industry average (26.3%). With Google Analytics becoming obsolete in July 2023, the Society switched to GA4 for tracking website views; GA4 reported 192,561 views, of which 53,256 were for the Guidelines page, showing that, as in previous years, the Guidelines remain the most used website resources.

The Society's CMS ceased to be supported in September 2023, necessitating essential and extensive upgrades to the website. In order for the Society to host more educational videos, the hosting capacity was increased.

Advocacy

The 2019 BSH Workforce Report, plus the 2020 membership survey highlighted the increased pressures on the entire haematology workforce and workforce issues were seen as a major concern for the membership. BSH, after a tender process, appointed London South Bank University, in a group headed by Prof. Alison Leary and Dr. Adele Stewart-Lord, to look at three areas of the haematology workforce:

- Workforce gap analysis
- Practitioner wellbeing
- Identification of solutions and improvements

As of December 2023, desk research has been completed and the Society is currently collecting data via a membership wide survey and a census of all haematology departments to feed into this work. This project is due to be completed by August 2024.

BSH advocate for their membership via:

- Working with other organisations, for example:
 - Continuing to support work by the RCP on their two campaigns "strength in numbers" and "Inequalities in Health Alliance"
 - Respond to the Sickle Cell Society consultation: *Sickle Cell Nursing Workforce call for evidence*
 - Representation at relevant stakeholder meetings, such as the RCPath Workforce workshop (October 2023),
- Engaging with parliamentary groups such as sponsoring the APPG on Diversity and Inclusion in STEM and attending APPG on Sickle Cell and APPG on blood cancer meetings
- Responding to government consultations, such as Department of Health and Social Care: *NHS Pension Scheme: proposed amendments to scheme regulation and the Cancer Innovation Inquiry (April 2023)*

Finance

The Board continue to review how more of the reserves might be used for projects in furtherance of the Society's charitable aims and objectives.

Infected Blood Inquiry (IBI)

The Society continues to assist the IBI which is now reviewing the material that the Society released to it in early 2019. The Officers and CEO have delegated authority from the Board to handle the queries raised by the IBI as and when they arise.

Review of transactions and financial position

The Trustees are satisfied with the group's results for the year which are shown in the consolidated statement of financial activities and income and expenditure account on page 19. The Society has incurred no financial costs in any fundraising activity. Neither did the Society engage any external fundraisers, nor did it receive any complaints in respect of its fundraising activities.

The Finance, Audit and Risk Committee (FARC) monitors all financial aspects of the Society including its trading arm and the investments strategy and performance.

Income

The total consolidated income for the year was £2,840,236 (2022: £2,606,810).

The biggest income stream remains the share of the profits of the *British Journal of Haematology* (both *BJHaem* & *eJHaem*) which was £1,093,573 (2022: £1,144,431). During the year, the impact factor of the *BJHaem* was 8.615; it continues to appear in the top quartile of haematology journals. The *eJHaem* is now in its third year and continues to grow, with royalties of £77,119 being paid to the Charity in the year, in relation to the Journal year ended December 2022.

The Society continues to monitor the Journal finances and the forecast for this year remains conservative.

The success of the Face to Face ASM in April 2023 produced £1,363,672 of total income.

Income from membership subscriptions was £243,874 (2022: £233,868), with an increase in subscription rates being implemented in January 2023. There were 2,930 active members at the year-end which represents a net increase of 17 from the previous year (2,913).

Investment income was £139,082 (2022: £52,465) reflecting the increase in interest rates as well as the transfer of funds to the CCLA investments portfolio, given that the profile of these investments are performing well in the current market. The minimum reserves, as stated in the Investment Policy, have been retained within the Coutts Investment portfolio, which continues to maintain a defensive strategy. The Society shows dividends reinvested in the Investment Portfolio as income during the year that it was received.

Expenditure

Most resources expended were for running the Society, running of the annual conference, educational services, providing the Journal to members and research grants. Grants are recognised in the Statement of Financial Activities when they are authorised by the Research and Grants Committee. See above, Significant Activities and Notes to the accounts for detailed reporting on grants and education as well as details on the main streams of expenditure. The trading subsidiary results are discussed below and at Note 9.

Designated Funds

The work of the Global Haematology SIG was reactivated having been postponed during 2021. The Plenary Speakers scheme was reinstated in May 2022 with three speakers selected to speak at conferences in Egypt in October 2022, Ghana in November 2022 and Thailand in May 2023. The Global Haematology Scholarship has four grants on offer, which were awarded. The SIG had previously linked up with the ASH Sickle Cell New-born Screening programme and professionals in Zambia, and the individuals involved remain in contact, with a visit to Zambia going ahead in August 2023.

The Wilkinson Bequest continues to support the provision of the Sir John Dacie Lecture by an international speaker at the ASM in conjunction with the RCPATH. Costs associated with this lecture in 2023 amounted to £144.

During the year:

- £22,398 has been contributed to the BCUK Vaccine Collaborative.
- £40,519 has been contributed towards Global Haematology support
- A maximum of £90,000 has been set aside to support two BSH fellows, part time, for a year on AI projects specifically aligned with clinical haematology, with scope to extend this further after reviewing its success.
- In 2020, the Board also designated £20k to be spent over two years on regional events and education. The fund was due to roll out during 2020 with the Research and Grants Committee administering it. However, because of Covid-19 this was placed on hold and no funds have been spent.

Trading activities

The Charity's subsidiary company made an overall profit for the year of £428,797 (2022: £155,175) and the results are shown in note 9 to the financial statements.

Reserves policy

The assets of the Society included tangible fixed assets £405,941, investments of £8,118,722, net current assets of £2,629,131 and overall the Society's net assets stand at £11,153,794. This includes designated funds of £387,542 and general funds of £10,766,252. During the year total funds increased by £412,472 to £11,153,794.

The FARC continues to monitor the Charity's Reserve Policy annually. The level of the Operational Reserve continues to cover 1.5 years of running costs should it be necessary to wind down the Society for any unanticipated reason or if future income falls; plus amounts to cover fluctuating ASM surpluses and the unlikely (but if it occurred, damaging) dramatic, unexpected loss of sponsorship income for the ASM.

An allowance of 20% for market volatility was agreed, resulting in an Operational Reserve figure of £2,550,000. In addition, there should be a cash reserve of £500,000 at the year end to maintain fluidity; please see the table below which shows the short and long-term operational reserves.

Excluding operational fixed assets, operational reserves and designated funds, surplus reserves at 30 September 2023 are £7m. The Board regularly propose designated funds be set aside for projects, in line with the Charity's objectives, in order to make use of the Society's surplus reserves.

SHORT TERM FUNDS		
Operational cash requirements are held in accounts with Coutts and HSBC, as are those for BSH Enterprises. Short-term reserves are held in a Coutts Reserve account. Funds in excess of cashflow requirements are periodically moved to the investment funds.	£500k at the year end	
LONG TERM FUNDS		
The Minimum Reserve is managed as part of Investment Funds by Specialist Investment Managers with same risk profile as funds required in 3-5 years.	£2,550,000	
TOTAL	£3,050,000	

Investment policy

Investments continue to be managed according to the Investment Policy agreed in January 2019. During the year the Board and FARC agreed to retain the minimum reserves level within the Coutts portfolio – a low risk, defensive strategy – and hold surplus funds within the CCLA portfolio and COIF Deposit account in order to maximise investment income during the current markets.

The overall investments market value increased by £270,575 in the year (2022: £130,045 decrease). The portfolios are aimed at growth in value rather than income generation, with income being reinvested.

The total investment portfolio was valued at £8,118,621 as at 30 September 2023, compared with £7,848,046 in 2022.

Investment income was £139,082, compared with £52,465 in 2022, with dividends received and being reinvested within the investment portfolio being shown as income in the year.

The fund managers are adhering to the restrictions imposed by the Trustees regarding ethical standards. The progress of the investments is tracked and reviewed regularly. The Trustees have taken advice from the investment managers and have invested in a range of investments and managed funds which meet their investment criteria. Regular performance reports are received, and the investment is reviewed on a regular basis by the FARC and by the Board, with both CCLA and Coutts presenting portfolio updates to the FARC at its January meeting. The Coutts Investment fund is defensive; the CCLA one is medium risk.

Whilst the Trustees are not complacent, they are confident that the Society's substantial reserves will be enough to see the organisation through for the short & medium term future.

Investment powers

The Trustees have the power to invest funds not immediately required for operational purposes in such concerns, securities or property as they think fit.

Principal risks and uncertainties

The Trustees assessed the Society's risk register and the Directors of BSH Enterprises Ltd assessed its risk register in September 2023. This exercise is undertaken on an annual basis in accordance with the guidelines for charities. Following the assessments, both documents were revised and updated. The Trustees of the Society and Directors of BSH Enterprises Ltd believe they have taken enough steps to mitigate the risks identified for each organisation. The principal risks that the Society faces, as identified in the updated risk register, are:

- Failure to translate strategy into achievable and measurable activities
- Failure to ensure that the new structures within BSH work together effectively:
- Major IT systems failure including failure of external suppliers.
- Potential financial losses, in particular from trading subsidiary due to drop in revenue from delegates at or sponsorship of the ASM.

Below, we highlight the mitigation work to these risks.

The Society is following its current strategic objectives – supporting members; knowledge transfer and advocacy – with The Board receiving updates on the progress of the strategy twice a year, so it can monitor effectively.

The focus on advocacy with a particular focus on work force is a new area for BSH and much of its efforts are on building solid foundations in order to better support the haematology work force. A major project on work force is currently under way, as noted in the Designated Fund Note 18.

The Society is focused on ensuring that structure (the two Boards, Committees and SIGs) and resources (staff, building and money) are used optimally to ensure that the strategic plan will be achievable and will enhance the charity's aims and objectives. The Society office team is now working in a hybrid office/home format.

BSH continues to work with its professional IT support company to maintain and improve its ICT infrastructure to ensure optimal working efficiency and robustness. The Society continues to monitor and review its Disaster Recovery Plan, with a particular focus on IT systems failures.

The charity remains a necessary source of education and support for the haematology profession and material losses in members' subscriptions are not anticipated following the pandemic. The levels of subscriptions received in January 2023 were consistent with levels in previous years, and there have not been substantial cancellations and requests for refunds during the pandemic.

John Wiley & Sons regularly update the Society on the finances of the Journals.

The 2023 ASM was a face-to-face meeting in Birmingham, with encouraging commercial support and registrations generating an overall subsidiary profit of £428,797.

VAT

The Society continues to monitor its VAT status with the assistance of its advisers and management accountant.

Structure, governance and management

The charity is an incorporated legal entity limited by guarantee, the business of which is governed by a Board of Trustees, which meets quarterly.

The charity has 16 FTE staff members; this number includes some temporary staff and it is the Society's plan, where appropriate, to make these roles permanent in the next year. The Trustees have delegated day to day responsibility for the running of the charity to the Chief Executive.

Special Interest Groups (SIGs) and other groups

The Society's six SIGs: Global Haematology; Laboratory; Lymphoma; Obstetrics; Paediatric; and Teenage and Young Adults (TYA) are all active in their area, undertaking educational work in various ways. The Society also has an Early Careers Forum which is making excellent progress on the piloting of a mentoring scheme.

The designated Regional Events Fund, which replaced the regional lead structure, has been on hold but the Board will review this in 2024.

The charity has invested £2 in a wholly owned trading subsidiary BSH Enterprises Limited (BSHE) through which the organisation of the Annual Scientific Meeting (ASM) for the British Society for Haematology is conducted. The company, BSHE Ltd, gift aids its taxable profits to the charity.

The Trustees of the charity and the Directors of the subsidiary are responsible for strategic direction and governance of the BSH and BSHE Ltd. The Key Management Personnel of the group comprises the Trustees / Directors and the CEO. No Trustees were remunerated during the year (2022: nil). Total remuneration to the Key Management Personnel was £73,853 (2022: £74,144). The pay of the Key Management Personnel is reviewed annually. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration setting policy is the mid-point of the range paid for similar roles in similar-sized charities.

Appointment of trustees/directors

Elected Trustees/Directors are appointed by secret ballot of eligible members during February-March each year; Ordinary Trustees, the Secretary and the Treasurer sit for a three-year term and the Vice-President serves two years before becoming President and serving a further two years. Ordinary Trustees, the Secretary and Treasurer may stand for election for a second three-year term, thereby enabling them to serve up to six years on the Board in this role. Following a General Meeting in September 2020, Trustees now take up/relinquish office at end of the Annual Succession Board Meeting, where previously this occurred at the Trustees' Meeting held during the ASM. This amendment allows the Board to appoint new Trustees even if the ASM is cancelled or postponed in future years.

The Board has the power to co-opt up to four Lay Trustees, and these posts have now been filled, broadening the expertise available to the Board.

The Society provides new Trustees with an induction and guidance from the Charities Commission and other relevant publications. Trustees' remuneration and expenses are detailed in note 11 to the financial statements.

Political and charitable contributions

The group cannot make political contributions under their governing documents and charity law. The group has not made any charitable donations during the year.

Future Plans

Strategic Direction

The three current strategic aims are:

1. supporting membership and the wider profession;
2. education and learning; and
3. advocacy for both the profession and the discipline of haematology.

The Society will work towards launching a new strategic plan in January 2024. This will build on the excellent foundations of current aims and plans and in particular, will further develop our work on advocacy for the haematology workforce and our digital learning offering.

We will review the concept of further partnerships with the biomedical and pharmaceutical industry e.g. via annual sponsorship.

The Society will take due consideration of the likely medium to long-term consequences of Covid-19, economic and other major external financial and geo-political factors on BSH over the lifetime of the new strategic plan.

Governance and infrastructure

The Society has recruited four Lay Trustees with skills and experience in governance, strategic planning, EDI and sustainability. It has also appointed two external B Directors to the trading subsidiary, BSHE. The Society continues to work on ensuring that all its constituent parts: Boards, Committees, SIGs and staff, are working together and following the organisation's strategic direction.

During the year the Head of Operations has improved the internal processes, policies and governance. Three new policies have been written, and 12 have been updated. There is also now a formalised process and timetable for updating all policies on a regular basis. A formalised induction for all Trustees and volunteers has also been developed.

An external Data Protection services provider has been appointed (Hope and May), and WorkNest, our external HR consultants, have been appointed to provide a full HR service, which will improve HR support to staff and ensure better document control. These improvements will help the Society build a more robust infrastructure by ensuring good working practices across all our activities.

Finance

The Board continue to consider the future use of surplus reserves and set aside Designated Funds for specific purposes. Details of these funds are in note 18 to the accounts. The Trustees are aware of potential fluctuations in income streams, but are confident that, given the close monitoring of performance in these areas, the level income will be maintained over the short to medium term.

Despite the Covid-19 pandemic and other economic shocks in the global market, the journals have continued to do very well financially. Like many other companies, the journals publishers, Wiley, continues to assess scenarios as the global situation evolves in order to be prepared to adapt quickly.

Should the Society's income drop substantially through this period it has the reserves to support costs going forward for 1.5 years and is ultimately in control of many of the material costs.

ASM

At the time of writing the 2024 meeting will go ahead as a face-to-face event, taking place in Liverpool between 28-30 April. The Programme Committee, the BSH Trustees, BSHE Directors and senior staff are planning future ASMs on a rolling cycle (currently through to 2025, with planning about to begin for 2026) in order to secure attractive venues able to accommodate an expanding ASM, whilst maintaining a close view of the medium to long-term effects of the COVID-19 pandemic and other recent economic and geo-political factors.

Membership

Our membership continues to grow, especially the Associate membership category, with more nurses joining the Society and being actively engaged in its governance with representation on most of our committees. BSH will continue to invest in the membership package with a focus on improving the benefits including education resources, as well as advocacy work and reviewing our grants programme.

Statement of Trustees' responsibilities in respect of the Trustees' Report and consolidated financial statements

The Trustees (who are also Directors of The British Society for Haematology for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as we are aware:

- There is no relevant audit information of which the charitable company and group's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reference and administration information

The British Society for Haematology was registered with the Charity Commission on 7 November 1991 (registered number 1005735) and was incorporated as a company limited by guarantee (registered company number 2645706) on 13 September 1991. The company is governed by its Articles of Association incorporated on 13 September 1991 and which were last updated on 23 June 2023.

Trustees/directors

The Trustees/Directors who held office during the year were as follows:

Officers

President	Josh Wright
Vice President	Dr Sue Pavord
Treasurer	Dr John Ashcroft *
Secretary	Dr Jim Seale (to 25 April 2023)
Secretary	Professor Guy Pratt (from 25 April 2023)

Ordinary Trustees

Dr Humayun Ahmad	(resigned 25 April 2023)
Dr Subarna Chakravorty	
Dr Kate Cwynarski	(resigned 25 April 2023)
Mr Mark Ethell	
Dr Murali Kesavan	(resigned 23 February 2023)
Dr Fiona Miall	
Mr Huw Rowswell *	
Professor John Snowden	
Dr Cathy Burton	(from 25 April 2023)
Mrs Laura Miller	(from 25 April 2023)
Dr Shankaranarayana Paneesha	(from 25 April 2023)

Co-opted Lay Trustees:

Ms Kate Fielding	
Mr Keith Ward *	
Dr Tharindi Hapuarachchi *	(from 25 April 2023)
Patrick Keefe	(from 25 April 2023)

* Member of Finance Audit and Risk Committee (FARC)

At the end of 2023 the CEO left the BSH employment and the Senior Leadership Team currently covers responsibilities until the newly appointed CEO starts at the beginning of April 2024

The Trustees of the charity constitute Directors for the purposes of the Companies Act 2006.

The British Society for Haematology (Limited by guarantee)
Trustees' report and consolidated financial statements
Year ended 30 September 2023

Registered office: 100 White Lion Street
Finsbury
London N1 9PF

Advisers

The company's principal advisers are as follows:

Solicitors Bates Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

Clayden Law
1st Floor, 228-40 Banbury Road
Oxford OX2 7BY

Auditors Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers Coutts & Co
440 The Strand
London WC2R 0QS

Investment Advisers Church, Charity and Local Authority (CCLA) Fund Managers Limited
Senator House, 85 Queen Victoria Street
London EC4V 4ET

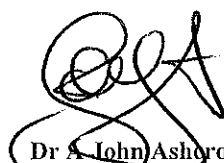
Coutts & Co
440 The Strand
London
WC2R 0QS

Auditors

Haysmacintyre LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditors.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

By order of the Board


Dr A John Ashcroft
Trustee and Treasurer

100 White Lion Street
Finsbury
London N1 9PF

Date 30 - APR - 2024

Independent auditor's report to the members of The British Society for Haematology (Limited by guarantee)

Opinion

We have audited the financial statements of The British Society for Haematology for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 (UK) will always detect a material misstatement when it exists. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of meetings
- Identifying and testing journals, in particular journal entries posted as part of the year end process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
[date] 01/05/24

10 Queen Street Place
London
EC4R 1AG

The British Society for Haematology (Limited by guarantee)
Consolidated statement of financial activities
Year ended 30 September 2023

	Notes	General Funds £	Designated Funds £	Total 2023 £	Total 2022 £
INCOME FROM:					
Donations	3	-	-	-	705
Charitable activities:					
<i>Subscriptions</i>		243,874	-	243,874	233,868
<i>Profit Share of Journals</i>		1,093,573	-	1,093,573	1,144,431
<i>Other income</i>	4	35	-	35	307
<i>Income from the Conferences</i>		1,363,672	-	1,363,672	1,175,034
Investment income	5	139,082	-	139,082	52,465
Total income		2,840,236	-	2,840,236	2,606,810
EXPENDITURE ON:					
Raising funds					
<i>Investment management fees</i>	8	36,618	-	36,618	35,855
Charitable activities:					
<i>Research</i>	6/8	227,139	62,917	290,056	297,020
<i>Education and awareness</i>	7	1,233,664	145,866	1,379,530	1,134,075
<i>Cost of Conferences</i>	8	929,373	-	929,373	1,014,224
Total expenditure	8	2,426,794	208,783	2,635,577	2,481,174
Net income before investment gains and transfers		413,442	(208,783)	204,659	125,636
Net (losses)/ gains on investments		207,813	-	207,813	(758,551)
Net income and net movement in funds		621,255	(208,783)	412,472	(632,915)
Transfer between funds		(446,440)	446,440	-	-
Fund balances b/f		10,591,437	149,885	10,741,322	11,374,237
Fund balances c/f		10,766,252	387,542	11,153,794	10,741,322

All recognised gains and losses are reflected through the Statement of Financial Activities. All activities reflected above are continuing activities.

The accompanying notes on pages 23 to 40 form part of the accounts.

The British Society for Haematology (Limited by guarantee)
Consolidated Balance Sheet
At 30 September 2023

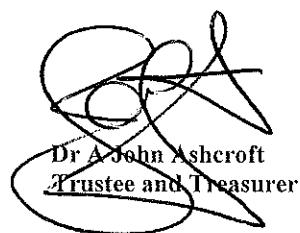
Company Number: 02645706

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	14	405,941		421,263	
Investments	15	8,118,722		7,848,147	
			<u>8,524,663</u>		<u>8,269,410</u>
CURRENT ASSETS					
Debtors	16	468,473		617,464	
Cash at bank and in hand		<u>2,688,534</u>		<u>2,324,781</u>	
		3,157,007		2,942,245	
CREDITORS: Amounts falling due within one year	17	(527,876)		(470,333)	
NET CURRENT ASSETS			<u>2,629,131</u>		<u>2,471,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,153,794</u>		<u>10,741,322</u>
NET ASSETS			<u>11,153,794</u>		<u>10,741,322</u>
UNRESTRICTED FUNDS:					
General funds	18	10,766,252		10,591,437	
Designated funds	18	<u>387,542</u>		<u>149,885</u>	
		<u>11,153,794</u>		<u>10,741,322</u>	

The financial statements were approved and authorised for issue by the board of Trustees on 30 - APR - 2024 and were signed on its behalf by



Dr Josh Wright
Trustee and President



Dr A John Ashcroft
Trustee and Treasurer

The accompanying notes on pages 23 to 40 form part of the accounts.

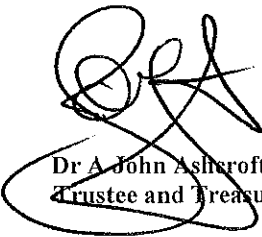
The British Society for Haematology (Limited by guarantee)
Charitable Company Balance Sheet
At 30 September 2023

Company Number 02645706

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	14	405,941	421,263
Investments	15	8,118,724	7,848,149
		<u>8,524,665</u>	<u>8,269,412</u>
CURRENT ASSETS			
Debtors	16	432,060	425,959
Cash at bank and in hand		<u>2,055,156</u>	<u>2,197,336</u>
		2,487,216	2,623,295
CREDITORS: Amounts falling due within one year			
	17	(443,746)	<u>(463,924)</u>
NET CURRENT ASSETS		<u>2,043,470</u>	<u>2,159,371</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,568,135	10,428,783
NET ASSETS		<u>10,568,135</u>	<u>10,428,783</u>
UNRESTRICTED FUNDS:			
General funds	18	10,180,593	10,278,898
Designated funds	18	<u>387,542</u>	<u>149,885</u>
		<u>10,568,135</u>	<u>10,428,783</u>

The financial statements were approved and authorised for issue by the board of Trustees on 30 APRIL 2024 and were signed on its behalf by


Dr Josh Wright
Trustee and President


Dr A John Ashcroft
Trustee and Treasurer

The accompanying notes form part of the accounts.

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

Income of the parent charity alone amounted to £1,642,824 (2022: £1,794,236). Net income of the charity after realised/unrealised gains on investments amounted to £139,352 (2022: (net expenditure) £347,206).

The British Society for Haematology (Limited by guarantee)
Consolidated Cash Flow Statement
Year ended 30 September 2023

		2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	A	292,283	(167,429)
Cash flows from investing activities			
Dividends and interest		139,082	52,465
Purchase of investments		(1,929,731)	(2,378,650)
Proceeds from sale of investments		1,732,812	2,471,189
(Increase) in investment cash		134,157	(120,045)
Payments to acquire tangible fixed assets		(4,850)	-
Net cash provided by investing activities		<u>71,470</u>	<u>24,959</u>
Change in cash and cash equivalents in the reporting period		363,753	(142,470)
Cash and cash equivalents at the beginning of the reporting period		<u>2,324,781</u>	<u>2,467,251</u>
Cash and cash equivalents at the end of the reporting period	B	<u>2,688,534</u>	<u>2,324,781</u>

NOTES TO THE STATEMENT OF CASH FLOWS

(A) Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities:

Net movement in funds:	412,472	(632,915)
Net gain on investments	(207,813)	758,551
Depreciation	20,172	20,147
Decrease/(increase) in debtors	148,991	(131,863)
Increase/decrease in creditors	57,542	(128,884)
Dividends, interests and rents from investments	(139,082)	(52,465)
Net cash provided by/(used in) operating activities	<u>292,283</u>	<u>(167,429)</u>

(B) Analysis of Cash and Cash equivalents

<u>2,688,534</u>	<u>2,324,781</u>
------------------	------------------

The accompanying notes form an integral part of these accounts. There were no debt arrangements entered during the year.

1. COMPANY STATUS

The company is limited by guarantee, not having a share capital. The members undertake to contribute to the assets of the company in the event of it being wound up, either whilst members or within one year of the membership ceasing. The maximum contribution required from each member is £1. There were 2,955 active members at 30 September 2023 (2022: 2,947).

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 02645706) and a charity registered in England and Wales (charity number: 1005735). The Charity's registered office address is 100 White Lion Street, London N1 9PF.

The British Society for Haematology meets the definition of a public benefit entity under FRS 102.

Consolidation

The accounts consolidate the financial statements of The British Society for Haematology and its wholly-owned subsidiary, BSH Enterprises Ltd, on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

Income of the parent charity alone amounted to £1,642,824 (2022: £1,794,236). Net income of the charity after realised/unrealised gains on investments amounted to £139,352 (2022: (net expenditure) £347,206).

Going concern

The Trustees have reviewed the Reserves Policy and the forecasts for the next two years and consider that there are no material uncertainties about The British Society for Haematology's ability to continue in existence and it has adequate resources for the near future. Current levels of investments and cash funds are in excess of the Reserves Policy and the Charity has the ability to curtail expenditure to a minimal level of overheads.

Every quarter the FARC reviews management accounts, budgets, and 24 month cash projections. The budgets prepared for the coming financial year will carefully consider the control of outgoing expenditure to be in line with the current income streams, any effect on levels of income due to the pandemic, and any increases in income resulting from the projects to diversify and increase income.

2. ACCOUNTING POLICIES (continued)

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

Depreciation: The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Income

All income is recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Membership subscription income is accounted for on an accrual basis and represents only that part of the subscription which relates to the financial year in which it is paid. The balance is included in deferred income in creditors on the balance sheet and released in the period to which it relates.

Dividend income is accounted for in the statement of financial activities in the period in which the charity is entitled to receipt.

The profit share receivable from John Wiley & Sons Ltd in respect of *BJHaem* and *eJHaem* is recognised on a receivable basis.

Turnover in BSH Enterprises Limited represents the amounts (excluding value added tax) derived from the provision of the annual conference for The British Society for Haematology. Turnover is accounted for on an accrual basis with income recognised in the profit and loss account for the conference completed in the current accounting period. Deposits received in respect of the conference in the next accounting period are held in deferred income in creditors in the balance sheet at the year end.

2. ACCOUNTING POLICIES (continued)

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of investment management and other support costs that do not relate directly to separate charitable activities.
- Expenditure on charitable activities includes the costs of projects on health and education and their associated costs undertaken to further the purposes of the charity.

Support costs have been allocated to direct activities based on the total direct costs of each function.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grant awards

BSH invites applications for funding of research start-up grants for young investigators in haematology. BSH also awards student scholarships and scholarships to assist haematology professionals to visit overseas institutions for the purpose of learning new research or clinical techniques. In addition, BSH awards travel scholarships to enable haematology nurses, physician associates, students, doctors or scientists in training to attend overseas meetings.

Applications are made to the Research and Grants Committee, which is assisted by independent expert reviewers for the higher-value research grants. The Board of Trustees approves annual grant budgets and reviews expenditure regularly.

The liability for the grant is recognised at the point the relevant committees authorise the award of the grant.

Operating leases

Rentals payable under operating leases are charged to the statement of financial activities over the terms of the lease.

Short-term benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Pensions

The Charity contributes to the NEST defined contribution scheme, contributions are made in accordance with the rules of the plan and are charged to expenditure when they are payable.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Fixed asset investments

Quoted investments are stated at market value at the balance sheet date. The investment in the subsidiary company is included in the accounts at cost.

Fixed assets and depreciation

Items are capitalised if cost is greater than £1,000, otherwise they are written off directly to the Statement of Financial Activities.

2. ACCOUNTING POLICIES (continued)

Depreciation on these assets is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Long leasehold property	- over 50 years
Office equipment	- 20% per annum

Taxation

The Society was registered as a charity in November 1991. Under s505 ICTA 1988 the charity is not subject to taxation on its charitable activities.

The profits of the non-charitable subsidiary are gift aided to the parent company at the Directors' discretion. Any surplus remaining is subject to a taxation charge. The charge for taxation is based on the result for the year.

Fund accounting

The Society has the following types of funds for which it is responsible and which require separate disclosures.

General funds

General funds are unrestricted funds, and these are expendable at the discretion of the Trustees in furtherance of the objectives of the company. In addition to expenditure on the principal objectives of the company, such funds may be held in order to finance capital investment and working capital.

Designated funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds

Restricted funds are funds subjected to specific instructions by the donor, but still within the objects of the charity.

The Society currently has no Restricted Funds.

Transfers between reserves

Transfers between general and designated funds are made at the Trustees' discretion to set aside funds as required.

Financial Instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include trade debtors, accrued income, other debtors and loan amounts due from subsidiary undertakings. Basic financial liabilities include trade creditors, accruals, and other creditors. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The British Society for Haematology (Limited by guarantee)
Notes to the financial statements *(continued)*
Year ended 30 September 2023

3. DONATIONS	2023	2022
	£	£
General funds		
Donations	-	705
Total donations	<u>-</u>	<u>705</u>
4. OTHER INCOME	2023	2022
	£	£
General funds		
Sundry income	35	307
	<u>35</u>	<u>307</u>
5. INVESTMENT INCOME	2023	2022
	£	£
General funds		
Dividend and returns from investments	78,791	47,388
Other interest receivable	60,291	5,077
	<u>139,082</u>	<u>52,465</u>

6. RESEARCH		2023 £	2022 £
Research is achieved through the payment of the following grants:			
Early Stage Research start up grant (2023: grant repaid)	0 grants; 2022 1 grant	(6,374)	1,969
BSH-ASH Abstract Achievement Awards	2 grants; 2022 0 grants	8,706	-
Travel Scholarships	6 grants; 2022 0 grants	5,636	-
Student electives	23 grants; 2022 15 grants	20,897	4,157
BSH ASM Scholarships; including for students	39 grants; 2022 19 grants	16,611	6,378
Scientific Meeting support	1 grant; 2022 4 grants	1,000	3,040
Visiting Fellow	1 grant; 2022 0 grants	15,000	-
Global Haematology grants & SIG (from Designated funds)	4 grants; 2022 2 grants	40,519	14,263
Cohort Study grant (from Designated Funds)	0 grants; 2022 1 grant	-	49,812
		101,995	79,619
Support costs (see note 8)		165,663	119,799
Blood Cancer UK (from Designated Funds)		22,398	97,602
		290,056	297,020

A total of 76 (2022: 42) grants were awarded in the year. Included in the above are the following grants paid to institutions. All other grants awarded directly to individuals.

2023: University of Oxford £1,000

2022: University of Oxford £49,812; University of Cambridge £4,628

After the Covid pandemic the BSH became a member of the Covid Vaccination Funding Collaborative led by Blood Cancer UK. The project carries out research into efficacy of covid vaccine for people with blood cancer. A total of £150,000 was designated for the BSH to assist in this collaborative and the final payment of £22,398 has been paid this year to Blood Cancer UK (2022: £97,602).

The British Society for Haematology (Limited by guarantee)
Notes to the financial statements *(continued)*
Year ended 30 September 2023

7. EDUCATION AND AWARENESS	2023	2022
	£	£
Guidelines Costs:		
Committee general expenses	-	50
Haematology/Thrombosis task force	-	125
Literature searches & Medical writing	16,695	15,721
Retired consultants & trainees	-	400
Digital Media costs	6,443	9,098
Educational committee	2,149	340
Learning Management System costs	9,000	3,790
Workforce Support Consultancy	25,144	28,131
Paediatric SIG events	4,601	2,706
Obstetric SIG events	3,264	-
Lab SIG events	(280)	280
Lymphoma SIG events	(150)	255
Early Careers Forum SIG	2,000	-
Programme Committee expenses	127	-
Educational Services & Journals	108,555	144,918
Annual Science Meeting Costs	1,731	375
Prizes & Excellence Awards	3,750	3,250
Website Costs	116,026	237,552
Educational Events Costs/(Income)	9,942	1,203
Contribution to external events	8,000	6,500
Wilkinson Lecture cost (from Designated Funds)	144	120
Workforce Survey & Campaigning (Designated Fund this year)	145,722	-
2020 Anniversary Commemoration Costs (from Designated Funds)	-	16,369
	462,863	471,183
Support costs (see note 8)	916,667	662,892
	1,379,530	1,134,075

8. **EXPENDITURE**

	Direct costs £	Grants payable £	Support costs £	Total 2023 £
Cost of raising funds				
<i>Investment management fees</i>	14,530	-	22,088	36,618
Charitable activities				
<i>Research</i>	22,398	101,995	165,663	290,056
<i>Education and awareness</i>	462,863	-	916,667	1,379,530
<i>Cost of Conferences</i>	929,373	-	-	929,373
	<u>1,429,164</u>	<u>101,995</u>	<u>1,104,418</u>	<u>2,635,577</u>

EXPENDITURE

PRIOR YEAR

	Direct costs £	Grants payable £	Support costs £	Total 2022 £
Cost of raising funds				
<i>Investment management fees</i>	19,882	-	15,973	35,855
Charitable activities				
<i>Research</i>	97,602	79,619	119,799	297,020
<i>Education and awareness</i>	471,183	-	662,892	1,134,075
<i>Cost of Conferences</i>	1,014,224	-	-	1,014,224
	<u>1,602,891</u>	<u>79,619</u>	<u>798,664</u>	<u>2,481,174</u>

The basis of allocation of support costs is based on an allocation of estimated staff time.

Support costs - other	2023	2022
	£	£
Salaries & other staff costs	796,830	592,132
Premises costs	76,853	59,262
Office and computing	78,865	60,760
Professional fees	30,063	46,888
Marketing	18,647	1,358
Other	12,529	1,541
	<u>1,013,787</u>	<u>761,941</u>
Support costs - governance		
Audit costs	13,600	12,255
Legal costs	15,127	3,504
Trustees' & Governance meetings	61,904	20,965
	<u>90,631</u>	<u>36,724</u>
	<u>1,104,418</u>	<u>798,665</u>

9. INVESTMENT AND OPERATIONS IN TRADING SUBSIDIARY

The wholly owned trading subsidiary, BSH Enterprises Limited (02677826), which is incorporated in the United Kingdom and registered in England and Wales, pays its profit by gift aid at the discretion of the Directors. BSH Enterprises Limited operates the Annual Scientific Meeting (ASM) and all commercial trading operations. The charity owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results is shown below:

	2023	2022
	£	£
Turnover	1,363,672	1,175,034
Cost of sales	(913,786)	(1,004,857)
Gross (loss)/profit	449,886	170,177
Administrative expenses	(19,985)	(13,872)
Operating (loss)/profit	429,901	156,305
Finance Costs	(1,242)	(1,136)
Interest receivable	138	6
Profit/(loss) on ordinary activities before taxation	428,797	155,175
Taxation	-	-
Gift Aid paid	(155,677)	(440,884)
	<u>273,120</u>	<u>(285,709)</u>

The assets and liabilities of the subsidiary were:

Current assets due within one year	669,791	308,183
Debtors due after more than one year	-	16,407
Creditors: amounts falling due within one year	(84,130)	(12,049)
	<u>585,661</u>	<u>312,541</u>
Share capital and reserves	<u>585,661</u>	<u>312,541</u>

10. NET INCOME	2023	2022
	£	£
Net income is stated after charging:		
Auditors' remuneration:		
- Audit of these financial statements (excluding VAT)	11,100	9,680
- Audit the subsidiary financial statements (excluding VAT)	6,230	5,350
- Other services	2,500	2,100
Depreciation	20,172	20,147
	<u> </u>	<u> </u>

11. REMUNERATION OF TRUSTEES

The Trustees received no remuneration during the year, or the previous period.

10 Trustees received reimbursement of expenses in the year of £4,877 (2022: 9 Trustees; £2,257) These expenses related to travel and subsistence necessarily incurred in the performance of their duties. No amounts were paid directly to third parties.

12. STAFF NUMBERS AND COSTS

The average number of persons, employed by the group during the year (excluding Trustees and Directors) was 14 (2022: 11). The average number of persons including temporary staff was 16.

The group aggregate payroll costs of these persons were as follows:

	2023	2022
	£	£
Wages and salaries	557,676	405,179
Social security costs	54,882	40,085
Employers pension	39,740	33,345
Temporary staff	77,023	93,232
	<u> </u>	<u> </u>
	729,321	571,841
	<u> </u>	<u> </u>

There was 1 employee whose emoluments for the year were between £60,000 - £70,000 (2022: 1).

The key management personnel of the group includes the Trustees and Directors of the Senior Management Team. No trustees were remunerated during the year (2022: nil). Total remuneration to the key management personnel was £73,853 (2022: 74,144).

13. TAXATION

The company, which is a registered charity, is not liable to taxation on the net income from its charitable activities.

14. TANGIBLE FIXED ASSETS

	Property & improvements £	Office Equipment £	Total 2023 £
Group and Charitable Company			
Cost			
At 1 October 2022	604,759	49,640	654,399
Additions	-	4,850	4,850
Disposals	-	-	-
At 30 September 2023	604,759	54,490	659,249
Depreciation			
At 1 October 2022	192,133	41,003	233,136
Charge for the year	13,840	6,332	20,172
Depreciation on disposals	-	-	-
At 30 September 2023	205,973	47,335	253,308
Net Book Value			
At 30 September 2023	398,786	7,155	405,941
At 30 September 2022	412,626	8,637	421,263

15. **FIXED ASSET INVESTMENTS**

	2023	2022
	£	£
Group Investments		
at 1 October 2022	7,696,016	8,547,106
Additions	1,929,731	2,378,650
Disposals	(1,732,812)	(2,471,189)
Realised gain/(losses)	16,113	(209,917)
Unrealised gains	191,700	(548,634)
Total Investments (excluding cash)	8,100,748	7,696,016
Cash held in investment portfolio	17,873	152,030
at 30 September 2023	8,118,621	7,848,046
Unlisted investments		
At 1 October 2022	101	101
Additions	-	-
at 30 September 2023	101	101
Total Investments at the end of the year	8,118,722	7,848,147

Historical costs of listed investments are £2,700,523 (2022: £3,418,883)

Charitable company

Listed Investments	£	£
At 1 October 2022	7,696,016	8,547,106
Additions	1,929,731	2,378,650
Disposals	(1,732,812)	(2,471,189)
Realised gains/(losses)	16,113	(209,917)
Unrealised gains	191,700	(548,634)
Total Investments (excluding cash)	8,100,748	7,696,016
Cash held in investment portfolio	17,873	152,030
At 30 September 2023	8,118,621	7,848,046
Unlisted investments		
at 1 October 2022	103	103
Additions	-	-
At 30 September 2023	103	103
Total investments at end of year	8,118,724	7,848,149

The charitable company owns the entire share capital (two £1 ordinary shares) of BSH Enterprises Limited, a company registered in England and Wales. The company organises conferences on behalf of the British Society for Haematology. The results of the company are consolidated in these financial statements. The charitable company also owns 10% of the share capital (101 £1 ordinary shares) of The Angel Office Village Ltd, a company registered in England and Wales.

The British Society for Haematology (Limited by guarantee)
Notes to the financial statements (continued)
Year ended 30 September 2023

16. DEBTORS		Charitable company		Group	
		2023	2022	2023	2022
		£	£	£	£
Due in less than one year					
Trade debtors		-	-	17,896	-
Prepayments and accrued income		420,788	420,319	437,194	528,059
Other taxes and social security		-	-	2,111	72,998
Amounts due from subsidiary undertaking		-	5,640	-	-
		<u>420,788</u>	<u>425,959</u>	<u>457,201</u>	<u>601,057</u>
Due in more than one year:					
Prepayments and accrued income		11,272	-	11,272	16,407
Total debtors		<u>432,060</u>	<u>425,959</u>	<u>468,473</u>	<u>617,464</u>
17. CREDITORS: amounts falling due		Charitable company		Group	
		2023	2022	2023	2022
		£	£	£	£
within one year					
Trade creditors		71,411	130,577	82,693	131,235
Other taxes and social security		86,832	72,594	86,832	72,594
Other creditors		6,958	6,121	6,958	6,121
Accruals for grants payable		71,337	47,469	71,337	47,469
Accruals and deferred income (see below)		207,208	207,163	280,056	212,914
Amounts owed to subsidiary undertaking		-	-	-	-
		<u>443,746</u>	<u>463,924</u>	<u>527,876</u>	<u>470,333</u>
Deferred income					
Subscription income		62,765	55,581	62,765	55,581
Other deferred income		3,140	4,680	3,140	4,680
Totals		<u>65,905</u>	<u>60,261</u>	<u>65,905</u>	<u>60,261</u>
Accruals		141,303	146,902	214,151	152,653
Total accruals and deferred income		<u>207,208</u>	<u>207,163</u>	<u>280,056</u>	<u>212,914</u>

Deferred subscription income occurs as subscriptions are billed based on the calendar year. Three months' worth of the 2023 subscription income is deferred to the 2023/24 financial year. Other deferred income relates to educational courses income received for the next financial period.

The British Society for Haematology (Limited by guarantee)
Notes to the financial statements (continued)
Year ended 30 September 2023

18. TOTAL FUNDS

	Designated funds £	General funds £	Total 2023 £
Group			
At 1 October 2022	149,885	10,591,437	10,741,322
Net income/(expenditure)	(208,783)	413,442	204,659
Revaluation of investments (note 15)	-	207,813	207,813
Transfers between funds	446,440	(446,440)	-
At 30 September 2023	387,542	10,766,252	11,153,794
Charitable company			
At 1 October 2022	149,885	10,278,898	10,428,783
Net income/(expenditure)	(208,783)	140,322	(68,461)
Revaluation of investments (note 15)	-	207,813	207,813
Transfers between funds	446,440	(446,440)	-
At 30 September 2023	387,542	10,180,593	10,568,135

Designated funds	Balance at 1 Oct 2022 £	Net outgoing reserves £	Transfers from/ (to) General funds £	Balance at 30 Sep 2023 £
Group and charitable company				
Global Haematology Fund	34,079	(40,519)	6,440	-
Wilkinson Bequest	21,675	(144)	-	21,531
Cohort Study (Data Registry Project Fund)	51,733	-	-	51,733
Blood Cancer UK Fund	22,398	(22,398)	-	-
Regional Events Support Fund	20,000	-	-	20,000
Haematological Workforce Survey Project	-	(145,722)	350,000	204,278
AI Fellowship Awards	-	-	90,000	90,000
Totals	149,885	(208,783)	446,440	387,542

The Global Haematology Fund had been set up as a designated fund to initiate ways of helping haematology professionals in low and middle income countries. The original funds set aside have now been depleted and this area of support will now be treated as a Special Interest Group within General Funds.

The Wilkinson Bequest is a designated fund which pays for the Sir John Dacie Lecture at the ASM each year.

Since the Workforce Report was published in 2020, the BSH has commissioned a major research project to investigate the current state of the haematology workforce, the wellbeing of the multidisciplinary team (MDT) and how good practice can help the workforce crisis; the Board have set aside funds of £350,000 towards this project.

The Research and Grants Committee is responsible for administering the following Designated Funds that have been set up in recent years:

The Cohort Study (Data Registry Project) Fund - set up to support cohort studies. The money has been used as part of the Society's research programme, and the final award will be paid in the year ended September 2024.

Blood Cancer UK Funds - £150,000 had been designated to contribute towards a project carrying out research into efficacy of covid vaccine for people with blood cancer; the final payment of £22,398 has been paid this year to Blood Cancer UK.

Regional Events support - to support education across the UK. BSH members will be able to apply to the fund to support initiatives in their part of the country.

In September 2023 the Board agreed to fund two BSH fellows to work, part time, for a year on AI projects specifically aligned with clinical haematology, in partnership with the programme run by the Clinical Scientific Computing Team based at Guy's & St Thomas' Foundation Trust.

The British Society for Haematology (Limited by guarantee)
Notes to the financial statements *(continued)*
Year ended 30 September 2023

**18. TOTAL FUNDS
PRIOR YEAR**

	Designated funds £	General funds £	Restricted Funds £	Total 2022 £
Group				
At 1 October 2021	422,881	10,951,356	-	11,374,237
Net income/(expenditure)	(178,166)	303,802	-	125,636
Revaluation of investments (note 15)	-	(758,551)	-	(758,551)
Transfers between funds	(94,830)	94,830	-	-
At 30 September 2022	149,885	10,591,437	-	10,741,322
Charitable company				
At 1 October 2021	422,881	10,353,108	-	10,775,989
Net income/(expenditure)	(178,166)	589,511	-	411,345
Revaluation of investments (note 15)	-	(758,551)	-	(758,551)
Transfers between funds	(94,830)	94,830	-	-
At 30 September 2022	149,885	10,278,898	-	10,428,783

Designated funds	Balance at 1 Oct 2021 £	Net outgoing reserves £	Transfers from General funds £	Balance at 30 Sep 2022 £
Group and charitable company				
Global Haematology Fund	48,342	(14,263)	-	34,079
Wilkinson Bequest	21,795	(120)	-	21,675
BSH 60th Anniversary	61,199	(16,369)	(44,830)	-
Cohort Study (Data Registry Project Fund)	101,545	(49,812)	-	51,733
Blood Cancer UK Fund	120,000	(97,602)	-	22,398
Genomics Education Fund	50,000	-	(50,000)	-
Regional Events Support Fund	20,000	-	-	20,000
Totals	422,881	(178,166)	(94,830)	149,885

The British Society for Haematology (Limited by guarantee)
Notes to the financial statements (continued)
Year ended 30 September 2023

19. ANALYSIS OF GROUP NET ASSETS
BETWEEN FUNDS

	Designated Funds £	General Funds £	Restricted Funds £	Total 2023 £
Fund balances at 30 September 2023 are represented by:				
Tangible fixed assets	-	405,941	-	405,941
Investments	-	8,118,722	-	8,118,722
Current assets (liabilities)	387,542	2,241,589	-	2,629,131
At 30 September 2023	387,542	10,766,252	-	11,153,794

ANALYSIS OF GROUP NET ASSETS
BETWEEN FUNDS - PRIOR YEAR

	Designated Funds £	General Funds £	Restricted Funds £	Total 2022 £
Fund balances at 30 September 2022 are represented by:				
Tangible fixed assets	-	421,263	-	421,263
Investments	-	7,848,147	-	7,848,147
Current assets (liabilities)	149,885	2,322,027	-	2,471,912
At 30 September 2022	149,885	10,591,437	-	10,741,322

20. OPERATING LEASE COMMITMENTS

As at 30 September 2023, the charity and group's future minimum operating lease payments are as follows:

	2023		2022	
	Charity £	Group £	Charity £	Group £
Office Equipment				
Within one year	719	719	854	854
Between two and five years	1,032	1,032	1,032	1,032
	1,751	1,751	1,886	1,886

The amounts charged to the Statement of Financial Activities in the year was £1,538 (2022: £1,412)

21. PENSIONS

The Charity contributes to the NEST pension scheme. This is a defined contribution scheme, contributions are made in accordance with the rules of the plan and are charged to expenditure when they are payable. Contributions to the scheme totalled £39,740 (2022: £33,345). At the year end contributions totalling £5,191 (2022: £4,250) were outstanding.

22. RELATED PARTY TRANSACTIONS

No related party transactions took place in the year (2022: none).

23. POST BALANCE SHEET EVENTS

- Towards the end of the financial year The UK MDS Forum (a registered charity) had agreed to close, transferring their funds and expertise into a Special Interest Group within the BSH. As closure proceedings were taking place the UK MDS Forum received a considerable legacy and the executors of the benefactor's will have confirmed that the funds will be passed to the BSH to further the research into Myelodysplastic syndrome. After the year end the BSH received the legacy of £150,000.

The British Society for Haematology (Limited by guarantee)
Consolidated statement of financial activities
Year ended 30 September 2023

24. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Notes	General Funds £	Designated Funds £	Total 2022 £
Income from				
Donations	3	705	-	705
<i>Charitable activities:</i>				
Subscriptions		233,868	-	233,868
Profit share of British Journal of Haematology		1,144,431	-	1,144,431
Other income	4	307	-	307
Income from the operation of conferences		1,175,034	-	1,175,034
Investment income	5	52,465	-	52,465
Total Income		<u>2,606,810</u>	<u>-</u>	<u>2,606,810</u>
 EXPENDITURE ON:				
Raising funds				
Investment management fees	8	35,855	-	35,855
 Charitable activities				
Research	6/8	135,343	161,677	297,020
Education and awareness	7	1,117,586	16,489	1,134,075
Cost of operation of conferences	8	1,014,224	-	1,014,224
Total expenditure	8	<u>2,303,008</u>	<u>178,166</u>	<u>2,481,174</u>
Net income before investment gains and transfers		303,802	(178,166)	125,636
 Net gains on investments		(758,551)	-	(758,551)
Net income and net movements in funds		<u>(454,749)</u>	<u>(178,166)</u>	<u>(632,915)</u>
Transfer between funds		94,830	(94,830)	-
Reconciliation of funds				
Fund balances brought forward		10,951,356	422,881	11,374,237
Fund balances carried forward	18	<u>10,591,437</u>	<u>149,885</u>	<u>10,741,322</u>

All recognised gains and losses are reflected through the Statement of Financial Activities. All activities reflected above are continuing activities.

THE BRITISH SOCIETY FOR HAEMATOLOGY

England & Wales - Charity number 1005735

Accounts

The British Society for Haematology
(Limited by guarantee)

Trustees' report and consolidated financial statements

Registered Company No: 02645706

Registered Charity No: 1005735

Year ended 30 September 2022

The British Society for Haematology (Limited by guarantee)
Trustees' report and consolidated financial statements
Year ended 30 September 2022

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The Trustees present their annual report and the consolidated audited financial statements for the year ended 30 September 2022.

These financial statements comply with current statutory requirements and with the requirements of the charity's governing document and with the Statement of Recommended Practice – "Accounting and Reporting by Charities".

Objectives and Activities

The objects of the Society, which is a registered charity and company limited by guarantee, are "to advance the practice and study of haematology and to facilitate contact between persons interested in haematology". The chief ways in which the Society pursues these objects are through its journals; the production of clinical guidelines; its Annual Scientific Meeting; its grants programme and educational meetings and other resources.

The Trustees confirm they have referred to the guidance from the Charity Commission on public benefit and complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Commission's public benefit guidance. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities. The Society's new Mission Statement places due emphasis on public benefit, beginning with this sentence: "BSH promotes excellence in the study, research and practice of haematology for the benefit of professionals and the wider public".

Details of Significant Activities

The Society launched its new strategic plan, *Listening, Learning, Leading*, in February 2021. The current strategy's Vision and Mission Statements are:

Vision:

BSH will be the membership organisation of first choice for all UK haematology professionals, an association through which they connect, share their learning and provide a highly influential voice on all aspects of haematology.

Mission:

BSH promotes excellence in the study, research, and practice of haematology for the benefit of professionals and the wider public. The chief ways that BSH acts on its mission are:

1. providing and supporting multi-disciplinary education for students and professionals at all levels;
2. raising standards of clinical care and laboratory practice through guidelines and the provision of expert advice;
3. providing support for research via its publications, programmes and grants
4. providing networking opportunities that bring haematology professionals together;
5. representing the interests and concerns of haematology professionals at national and international levels

There are three strategic aims for the three-year lifetime of the plan:

1. Membership support for all MDT professionals
2. Knowledge transfer
3. Advocacy for haematology and its professionals.

In the plan, the Society also committed to making progress on EDI and environmental concerns. The plan is being followed up every six months with an update to the Board on progress made. Significant activities were:

ASM and other educational events

Provision of the *British Journal of Haematology* (BJHaem) and the open access journal *eJHaem*;

Grant-making programme;

Clinical Guidelines;

Membership;

Advocacy work;

We report on these items in more detail below.

Annual Scientific Meeting (ASM)

The 2022 BSH ASM was held as a hybrid meeting from Manchester Central from 2-5 April, with the Pitfalls sessions on Saturday 1 April. This was another successful meeting with 1,535 delegates (1,057 attended in person and 478 virtually). Registration remained open after the meeting to allow delegates who missed the live meeting to view the On Demand content library, which was available until July 2022. The ASM contributed to the subsidiary making a profit of £155,175 for the year.

In spring 2022 BSH began a tender process for the PCO contract, as an exercise in good practice, and CPI was awarded the contract for a three-year period with a one-year break clause.

Education and awareness

Overall, the BSH spent £1,134,075 on education and awareness activities compared with £992,693 in 2021. During the year the Society contributed £5,000 as sponsorship of the Annual Sickle Cell & Thalassaemia (ASCAT) event (2021: £29,167) as well as sponsoring the RCPATH Summer School with £1,500 (2021: £1,500). The pandemic continued to dictate that educational events be delivered virtually. The Society has invested £237,552 in the BSH website during the year (2021: £37,123)

Journals

BSH provides the *BJHaem* to all full and full (reduced) members at a cost to the Society of £144,918 (2021: £137,993). *BJHaem* is co-owned by the Society and the publisher Wiley. The Society and Wiley also co-own an open access journal, *eJHaem*, which has enabled the publication of additional quality material as a valuable overflow from *BJHaem*; the Society received £51,920 in royalties from *eJHaem* during the year.

Events

The Society ran 3 face-to-face and 6 virtual education events throughout the year, via its Education Committee and Special Interest Groups (SIGs). The events were across a wide range of subjects, and across a variety of audiences, including students and trainees.

Digital Education

The Education Team (staff and volunteers), via a system of sub-editors, ensure that the website is up to date. The Committee has approved a number of new case reports and haematology images for publication on the site. The Committee has also written a number of MCQs based on recently published BSH guidelines and good practice papers which have been added to the question bank on the website. The review of all educational material published is ongoing.

The Society invested £3,790 in a new Learning Management System (LMS). It was intended for the first course on transfusion, designed by volunteers on the Education Committee, to go live in spring 2022. However, due to technical issues, the launch was postponed to 2023.

Grants, awards and prizes

The categories of awards are as follows:

Grant name	Total available	Max per applicant
Student Elective Scholarships	20 awards per annum	maximum £1,000 per applicant
Travel Scholarships	8 awards per annum	maximum £1,000 per applicant
American Society of Hematology Travel Scholarships	3 awards per annum	maximum \$2,000 per applicant
European Hematology Association Travel Scholarships	10 awards per annum	maximum £500 per applicant
Early-Stage Research Start-up grants	10 per annum	maximum £20,000 per applicant
BSH ASM Travel and Abstract Scholarships	pool of £43,750 available	maximum £1,000 per applicant
Meeting Support grants	5 awards per annum	maximum £1,000 per applicant
Visiting Fellow Scholarship	1 award per annum	maximum £18,000 per applicant
Global Haematology Scholarship +	4 per year	maximum £6,000 per applicant
Cohort Study Grant +	1 award per annum	Up to £50,000 per year to a total of £150,000 per project over the course of three years
Trainee Education Bursaries	Pool of £10,000 available	Maximum £300 per applicant

+ The funds for these awards are from Designated Funds

Further information on the grants programme is available on the BSH website. The Research and Grants Committee oversees the grant applications, makes the awards and reports back regularly to the Trustee Board. The Board sets the grant-making strategy for the Society. (See also the section on Designated Funds, with reference to the Data Registry Fund).

Last year the Board designated £150k to assist the Covid Vaccination Funding Collaborative led by Blood Cancer UK. The project carried out research into efficacy of covid vaccine for people with blood cancer and during the year £97,602 has been contributed to the project. This is reported in Note 6.

At the end of the year £79,619 worth of scientific grants had been awarded compared with £233,052 in 2021 (see Note 6). A total of 42 grants were awarded compared with 20 in 2021 and 30 in 2020. With travel restrictions being eased during the year, more travel-related grants were able to be awarded; however there has been a decrease in Early-Stage Research (ESR) awards with £1,969 in 2022 compared to £162,323 in 2021 (the 2022 figure disclosed in note 6 being an under-payment adjustment). This was due to the ESR awards being put on hold whilst an external review was undertaken.

BSH continued with the National Institute for Health Research (NIHR) - BSH "Researcher of the Year" awards in 2022. Three award was made this year, to consultant Toby Eyre, trainee Jennifer Vidler and AHP Paul McLaughlin, who received their awards during the Presidential session at the ASM.

The theme for the 2022 Crucible Prize was 'What current haematology practices would seem absurd to the haematology community in 2050?' The winner was Richard Buka.

BSH also awarded cash prizes to the top two entries in its annual student essay competition to a total value of £750.

Clinical Guidelines

The Society's Guidelines Committee and its four Task Forces continued to produce high quality clinical guidelines which not only support the haematological community in the UK but are used worldwide. The Guidelines Committee has also provided haematological advice to the National Institute for Health and Clinical Excellence (NICE).

The cost of the production of guidelines was £25,394, which included £15,721 spent on literature searches (2021: £43,960) and £9,098 spent on recording of audio commentaries.

The Society has continued to produce Good Practice Papers and Position Papers in addition to the full Guidelines. The Society published its first Position Paper in January 2020; "Red blood cell specifications for patients with haemoglobinopathies; a systematic review and guideline".

The Society produced ten Guidelines, seven Good Practice Paper (GPPs), and one addenda during the year. Many of the recently published guidelines have a written commentary (published in the *BJHaem*) and audio commentary (podcasts). Links to the audio commentaries are available on the BSH website and on PodBean. From January 2021 the audio commentaries are available to download. The Guidelines, GPPs and addenda issued were:

General Haem Task Force

1. Good Practice Paper on the Use of next- generation sequencing in the diagnosis of congenital anaemias joint guideline with EHA and joint publishing in BJH and HemaSphere Published 6 June 2022
2. Guidelines on the Laboratory Diagnosis of Malaria (Published 10 March 2022) (audit written)
3. Guidelines for the monitoring and management of iron overload in patients with haemoglobinopathies and rare anaemias (Published 6 Oct 2021) (audit written) (Podcast published)
4. Good Practice Paper on the Laboratory diagnosis of iron deficiency in adults (excluding pregnancy) and children (Published 21 Oct 2021) (audit written)
5. Guidelines on the diagnosis and treatment of adult aplastic anaemia (submitted for publishing 6 Aug 22)

Haem-Onc Task Force

1. GPP Management of Older Patients with frailty and Acute Myeloid Leukemia (Published 24 August 22)
2. Good Practice Paper: Recommendations for Laboratory testing of patients with Acute Myeloid Leukaemia in the UK (Published 27 Oct 22)
3. Addendum for Guideline for the management of mantle cell lymphoma (Published 28 July 22)
4. Guideline for the Treatment of chronic lymphocytic leukaemia (Published 21 Mar 2022)
5. Guidelines on Management Waldenstrom's macroglobulinaemia (Published 12 Jan 2022, podcast available)

6. Guideline First Line Management of Classical Hodgkins Lymphoma (Published 22 Feb 2022) Guidelines on Diagnosis and management of mature T-cell and NK-cell malignancies
7. (Published 23 Nov 2021, podcast available) (audit written)
8. Guidelines on Management of Cardiovascular Complications of Bruton's Tyrosine Kinase inhibitor (BTKi) therapy in Chronic Lymphocytic Leukaemia (CLL) Patients (Published 8 Sept 2021, podcast available) (audit written)
9. GPP Richter Transformation of Chronic Lymphocytic Leukaemia (Published 4 Oct 2021, podcast available) (audit written)

H&T Task Force

1. Guidelines for Thrombophilia testing (Published 29 May 2022)
2. Addendum on Guidelines on the Peri-Operative management of anticoagulation and antiplatelet therapy (Published 27 Feb 2022)
3. Good Practice Paper on the guidance for Haematological investigations within child protection investigation of possible physical maltreatment (Published 28 July 2022)

Transfusion Task Force

1. Good Practice Paper: Pre-operative patient blood management during the SARS-CoV-2 pandemic (with podcast) (audit written)
2. Guideline on the haematological management of major haemorrhage (Published 10 June 2022)

The Guidelines Task Forces have also collaborated with the Education Committee, which has written MCQs for the following guidelines:

- Guidelines on the use of irradiated blood components (3 questions)
- Management of cardiovascular complications of Bruton tyrosine kinase inhibitors (2 questions)
- The management of Castleman disease (2 questions)
- Guidelines for diagnosis and management of hairy cell leukaemia (HCL) and hairy cell variant (HCL-V) (1 question)
- Guidelines for the diagnosis and evaluation of prognosis of adult myelodysplastic syndromes (2 questions)
- Frontline management of post-transplantation lymphoproliferative disorder in adult solid organ recipient patients (6 questions)

The Society, as part of its strategy, has maintained the guidelines programme budget for literature searches; and the budget for other services provided by medical writers.

Throughout the pandemic, the Guidelines Committee has worked hard to provide valuable general and specific haematological up-to-date information on Covid-19. With the positive development of the vaccines there is a statement on the BSH website on vaccination and immunisation that has been reviewed and agreed by the RCP and RCPATH. This has proved useful for health care professionals and to patients. Further details can be found on the BSH COVID-19 updates page on the website. The information is regularly reviewed and updated.

Membership

Four hundred and ninety-three new members joined the Society in the financial year ending 2022 compared with 577 in financial year ending 2021. The long-term impact of the cost-of-living crisis and workforce issues is not yet known, and whilst more members are joining than leaving, the Society is not complacent. One hundred and twelve members left the Society in 2022 compared to 168 in 2021.

Communications

Our reach via social media, e-bulletins and our website continue to grow. Our most popular social media channel is Twitter which has grown from 12,000 followers last year to 14,032. All our social media accounts have engagement from both haematology professionals and patients from around the world. BSH has a range of e-bulletins that members and non-members can sign up to, the most popular, at the time of writing, being:

Guidelines, 6,727 subscribers
Events 5,313 subscribers
Grants 4,555 subscribers
Member-only, 1905 subscribers

Our open rates average, at 42%, is well above the industry average (23.42.%). Our website has had over 531,962 page-views, with the Guidelines continuing to be the most popular page (45,917 views). Website users come from 188 different countries which demonstrates our global reach.

Our new cookies policy means tracking website users via Google analytics is no longer so accurate in terms of number of page views as most people who use the website do not opt in to being tracked, though we can still see which pages are the most popular.

As a result of its previous website company going into liquidation BSH appointed a new website company in November 2021. It has spent most of 2022 onboarding the new company and working on a major upgrade to the website CMS as our current version becomes unsupported in September 2023. This project involved rewriting the code for the whole website and migrating the content and website account from the old website.

BSH at 60

In response to the changing circumstances caused by the pandemic, the project continued into late 2021 and was reviewed on a regular basis and revised as necessary, to ensure the activities remain appropriate and expenditure within the designated budget of £400,000 remained proportionate. There were funds of £44,830 left at the end of the project, and this has been transferred to the General Fund to be put towards the Early Careers Forum.

Advocacy

The 2019 BSH Workforce Report, plus the 2020 membership survey highlighted the increased pressures on the entire haematology workforce and workforce issues were seen as a major concern for the membership. BSH is at the beginning of a large workforce project, and are currently tendering for a partner organisation to help it look at three areas of the haematology workforce:

- Workforce gap analysis
- Practitioner wellbeing
- Identification of solutions and improvements.

BSH advocate for their membership via:

- Working with other organisations, for example:
 - Feeding into an Academy of Medical Royal Colleges report on 'Normalising the Unacceptable' via RCPPath, (September 2022)
 - Supporting the campaigns of the Inequalities in Health Alliance (September 2022)
 - Signing the open letter from the Strength in Numbers campaign from RCP. (November 2022)
 - Supporting social media campaigns from organisations such as NHSBT, BCUK, Thrombosis UK and other aligned organisations.
 - Representation at relevant stakeholder meetings, such as Leukaemia Care roundtable (October 2022)
- Engaging with parliamentary groups such as sponsoring the APPG on Diversity and Inclusion in STEM and attending APPG on Sickle Cell and APPG on blood cancer meetings
- Responding to government consultations, such as Workforce recruitment, training and retention in health and social care (January 2022)

Finance

The Board will review how more of the reserves might be used for projects in furtherance of the Society's charitable aims and objectives.

Infected Blood Inquiry (IBI)

The Society continues to assist the IBI which is now reviewing the material that the Society released to it in early 2019. The Officers and CEO have delegated authority from the Board to handle the queries raised by the IBI as and when they arise.

Review of transactions and financial position

The Trustees are satisfied with the group's results for the year which are shown in the consolidated statement of financial activities and income and expenditure account on page 18. The Society has incurred no financial costs in any fundraising activity. Neither did the Society engage any external fundraisers, nor did it receive any complaints in respect of its fundraising activities.

The Finance, Audit and Risk Committee (FARC) monitors all financial aspects of the Society including its trading arm and the investments strategy and performance.

Income

The total consolidated income for the year was £2,606,810 (2021: £2,759,399).

Our biggest income stream remains our share of the profits of *the British Journal of Haematology* (both *BJHaem* & *eJHaem*) which was £1,144,432 (2021: £1,398,034). During the year, the impact factor of the *BJHaem* was 8.615; it continues to appear in the top quartile of haematology journals. The *eJHaem* is now in its second year and continues to grow, with royalties of £51,920 being paid in relation to the year ended December 2021.

The Society continues to monitor the Journal finances and the forecast for this year remains conservative.

The success of the hybrid ASM in April 2022 produced £1,175,034 of total income.

Income from membership subscriptions was £233,868 (2021: £215,165), with an increase in subscription rates being implemented in January 2022. There were 2,913 active members at the year-end which represents a net increase of 149 from the previous year (2,764).

Investment income was £52,465 (2021: £56,668) reflecting both the defensive strategy within one of the investment portfolios as well as the reduction in market performances as a whole. The Society shows dividends reinvested in the Investment Portfolio as income during the year that it was received.

Expenditure

Most resources expended were for running the Society, running of the annual conference, educational services, providing the Journal to members and research grants. Grants are recognised in the Statement of Financial Activities when they are authorised by the Research and Grants Committee. See above, Significant Activities and Notes 6 and 7 for detailed reporting on grants and education. The trading subsidiary results are discussed below and at Note 9.

Designated Funds

The work of the Global Haematology SIG was reactivated having been postponed during 2021. The Plenary Speakers scheme was started up again in May 2022 with three speakers selected to speak at conferences in Egypt in October 2022, Ghana in November 2022 and Thailand in May 2023. The Global Haematology Scholarship was reactivated and two grants out of the four grants on offer were awarded. The SIG had previously linked up with the ASH Sickle Cell New-born Screening programme and professionals in Zambia the individuals involved remain in contact and the visit will go ahead in 2023.

The Wilkinson Bequest continues to support the provision of the Dacie Wilkinson Bequest Lecture by an international speaker at the ASM in conjunction with the RCPATH. Costs associated with this lecture in 2022 amounted to £120.

During the year:

- £97,602 has been contributed to the BCUK Vaccine Collaborative.
- The £150,000 in the Data Registry Fund has been awarded and is being paid out at regular intervals.
- In 2020, the Board also designated £20k to be spent over two years on regional events and education. The fund was due to roll out during 2020 with the Research and Grants Committee administering it. However, because of Covid-19 this was placed on hold. No funds have yet been spent.

Trading activities

The Charity's subsidiary company made an overall profit for the year of £155,175 (2021: £575,596) and the results are shown in note 9 to the financial statements. The results for 2021 reflect the fact that two conferences were held, and both were virtual, as a consequence of the pandemic in 2020.

Reserves policy

The assets of the Society included tangible fixed assets £421,263, investments of £7,848,147, net current assets of £2,471,912 and overall the Society's net assets stand at £10,741,322. This includes designated funds of £149,885 and general funds of £10,591,437. During the year total funds decreased by £632,915 to £10,741,322.

The FARC continues to monitor the Charity's Reserve Policy annually. The level of the Operational Reserve continues to cover 1.5 years of running costs should it be necessary to wind down the Society for any unanticipated reason or if future income falls; plus amounts to cover fluctuating ASM surpluses and the unlikely (but if it occurred, damaging) dramatic, unexpected loss of sponsorship income for the ASM.

An allowance of 20% for market volatility was agreed, resulting in an Operational Reserve figure of £2,550,000. In addition, there should be a cash reserve of £500,000 at the year end to maintain fluidity; please see the table below which shows the short and long-term operational reserves.

The Society's investment market values have remained robust during the pandemic period, partly due to the move to a more defensive strategy within the Coutts investment portfolio.

The Board has asked the FARC to review and make recommendations for use of the Society's surplus reserves.

Excluding operational fixed assets, operational reserves and designated funds, surplus reserves at 30 September 2022 are £7m.

SHORT TERM FUNDS		
Operational cash requirements are held in accounts with Coutts and HSBC, as are those for BSH Enterprises. Short-term reserves are held in a Coutts Reserve account. Funds in excess of cashflow requirements are periodically moved to the investment funds.	£500K at the year end	
LONG TERM FUNDS		
The Minimum Reserve is managed as part of Investment Funds by Specialist Investment Managers with same risk profile as funds required in 3-5 years.	£2,550,000	
TOTAL	£3,050,000	

Investment policy

Investments continue to be managed according to the Investment Policy agreed in January 2019 and the FARC is due to undertake a review on this policy in 2022 as part of a wider review of the portfolios.

The Trustees have continued to take advice from the Society's investment managers to ensure that the investment portfolio is managed in line with its ethical requirements and spread to reduce risk to the Society. To this end, the Society's CCLA investment fund was transferred to their Ethical Fund in July 2021 triggering a realised gain on investments of £507,416. The overall investments market value increased by £1,557,266 in the year (2020: £380,050 decrease) and this takes into account the £900,000 injection of funds into the CCLA portfolio in September 2021 as well as realised gains in the year. The portfolios are aimed at growth in value rather than income generation, with income being reinvested.

The total investment portfolio was valued at £7,848,046 as at 30 September 2022, compared with £8,579,192 in 2021.

Investment income was £52,465, compared with £56,668 in 2021, with dividends received and being reinvested within the investment portfolio being shown as income in the year.

The fund managers are adhering to the restrictions imposed by the Trustees regarding ethical standards. The progress of the investments is tracked and reviewed regularly. The Trustees have taken advice from the investment managers and have invested in a range of direct investments and managed funds which meet their investment criteria. Regular performance reports are received, and the investment is reviewed on a regular basis by the FARC and by the Board; during the year, the FARC asked both CCLA and Coutts to give a substantive update at its meeting in January 2021. The Coutts Investment fund is defensive; the CCLA one is higher risk.

Whilst the Trustees are not complacent, they are confident that the Society's substantial reserves will be enough to see the organisation through this difficult time.

Investment powers

The Trustees have the power to invest funds not immediately required for operational purposes in such concerns, securities or property as they think fit.

Principal risks and uncertainties

The Trustees assessed the Society's risk register and the Directors of BSH Enterprises Ltd assessed its risk register in September 2021. This exercise is undertaken on an annual basis in accordance with the guidelines for charities. Following the assessments, both documents were revised and updated. The Trustees of the Society and Directors of BSH Enterprises Ltd believe they have taken enough steps to mitigate the risks identified for each organisation. The principal risks that the Society faces, as identified in the updated risk register, are:

- Failure to translate strategy into achievable and measurable activities
- Failure to ensure that the new structures within BSH work together effectively;
- Major IT systems failure including failure of external suppliers.
- Potential financial losses, in particular from trading subsidiary due to drop in revenue from delegates at or sponsorship of the ASM.

Below, we highlight the mitigation work to these risks.

The Society is following its current strategic objectives – supporting members; knowledge transfer and advocacy – with The Board receiving updates on the progress of the strategy twice a year, so it can monitor effectively. The focus on advocacy with a particular focus on work force is a new area for BSH and much of its efforts are on building solid foundations in order to better support the haematology work force. A major project on work force is just about to launch at the time of writing.

The Society is focused on ensuring that structure (the two Boards, Committees and SIGs) and resources (staff, building and money) are used optimally to ensure that the strategic plan will be achievable and will enhance the charity's aims and objectives. The Society office team is now working in a hybrid format with time in the office and work from home continuing from the height of the Covid-19 pandemic. This has allowed for new ideas and ways of working to flourish.

BSH continues to work on improvements to its ICT infrastructure, e.g., moving from a physical to MS Teams phone system. The Society has just completed an upgrade to the content management system to ensure that the system remains supported and stable into the next few years and has just migrated to a new hosting solution. The Society has recently migrated to SharePoint which is a cloud-based system and will increase IT security. The Society began, in summer 2020, to update its Disaster Recovery Plan with a particular focus on IT systems failures. This was completed and signed off by the Board in mid-2021, just ahead of the current financial year.

The charity remains a necessary source of education and support for the haematology profession and material losses in members' subscriptions are not anticipated following the pandemic. The levels of subscriptions received in January 2023 were consistent with levels in previous years, and there have not been substantial cancellations and requests for refunds during the pandemic.

John Wiley & Sons regularly update the Society on the finances of the Journals. The production of digital material was possible throughout the pandemic, and, after a short period of being unable to produce printed journals immediately following the onset of the pandemic, Wiley was able to recommence the printing process in early summer 2020.

The 2022 ASM was hybrid, with a face-to-face meeting in Manchester and a considerable online element. Despite the additional costs of the hybrid element, thanks to careful budgeting and support from industry, the meeting generated a profit of £155,175.

During the year BSH re-tendered its PCO contract and appointed CPI for a period of three years with a break clause after the first year.

VAT

The Society continues to monitor its VAT status with the assistance of its advisers and management accountant.

Structure, governance and management

The charity is an incorporated legal entity limited by guarantee, the business of which is governed by a Board of Trustees, which meets quarterly.

The charity has 14 FTE staff members; this number includes some temporary staff and it is the Society's plan, where appropriate, to make these roles permanent in the next year. The Trustees have delegated day to day responsibility for the running of the charity to the Chief Executive.

Special Interest Groups (SIGs) and other groups

The Society's six SIGs: Global Haematology; Laboratory; Lymphoma; Obstetrics; Paediatric; and Teenage and Young Adults (TYA) are all active in their area, undertaking educational work in various ways. The Society also has an Early Careers Forum which is making excellent progress on the piloting of a mentoring scheme.

The designated Regional Events Fund, which replaced the regional lead structure, has been on hold but the Board will review this in 2023.

The charity has invested £2 in a wholly owned trading subsidiary BSH Enterprises Limited (BSHE) through which the organisation of the Annual Scientific Meeting (ASM) for the British Society for Haematology is conducted. The company, BSHE Ltd, gift aids its taxable profits to the charity.

The Trustees of the charity and the Directors of the subsidiary are responsible for strategic direction and governance of the BSH and BSHE Ltd. The Key Management Personnel of the group comprises the Trustees / Directors and the CEO. No Trustees were remunerated during the year (2021: nil). Total remuneration to the Key Management Personnel was £74,144 (2021: £73,837). The pay of the Key Management Personnel is reviewed annually. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration setting policy is the mid-point of the range paid for similar roles in similar-sized charities.

Appointment of trustees/directors

Elected Trustees/Directors are appointed by secret ballot of eligible members during February-March each year; Ordinary Trustees, the Secretary and the Treasurer sit for a three-year term and the Vice-President serves two years before becoming President and serving a further two years. Ordinary Trustees, the Secretary and Treasurer may stand for election for a second three-year term, thereby enabling them to serve up to six years on the Board in this role. Following a General Meeting in September 2020, Trustees now take up/relinquish office at end of the Annual Succession Board Meeting, where previously this occurred at the Trustees' Meeting held during the ASM. This amendment allows the Board to appoint new Trustees even if the ASM is cancelled or postponed in future years.

The Board has the power to co-opt Lay Trustees; at the time of writing, there are two (capacity is four). The Board is recruiting two additional trustees in spring 2023.

The Society provides new Trustees with an induction and guidance from the Charities Commission and other relevant publications. Trustees' remuneration and expenses are detailed in note 11 to the financial statements.

Political and charitable contributions

The group cannot make political contributions under their governing documents and charity law. The group has not made any charitable donations during the year.

Future Plans

Strategic Direction

The three current strategic aims are:

1. supporting membership and the wider profession;
2. education and learning; and
3. advocacy for both the profession and the discipline of haematology.

The Society will work towards launching a new strategic plan in January 2024. This will build on the excellent foundations of current aims and plans and in particular, will further develop our work on advocacy for the haematology workforce and our digital learning offering.

We will review the concept of further partnerships with the biomedical and pharmaceutical industry e.g., via annual sponsorship.

The Society will take due consideration of the likely medium to long-term consequences of Covid-19, economic and other major external financial and geo-political factors on BSH over the lifetime of the new strategic plan.

Governance and infrastructure

A plan for further widening the skills set of the Board is to recruit two additional Lay Trustees, which will happen in spring 2023. The Society is looking for Lay Trustees with skills and experience in governance, strategic planning, EDI and sustainability. It also wishes to appoint two external B Directors to the trading subsidiary, BSHE. The Society continues to work on ensuring that all its constituent parts: Boards, Committees, SIGs and staff, are working together and following the organisation's strategic direction.

Finance

The Board will be considering the future use of surplus reserves; it is the intention to set up a task and finish group to obtain external advice and feedback to the board regarding potential options. The Trustees are aware of the potential drops in investment income going forward but have confidence that the level income will be maintained over the short to medium term.

Despite the Covid-19 pandemic and other economic shocks in the past year, the journals have continued to do very well financially. Like many other companies, the journals publishers, Wiley, continues to assess scenarios as the global situation evolves in order to be prepared to adapt quickly.

Should the Society's income drop substantially through this period it has the reserves to support costs going forward for 1.5 years and is ultimately in control of many of the material costs.

ASM

At the time of writing the 2023 meeting will go ahead as a face-to-face event, taking place in Birmingham between 23-25 April. The Programme Committee, the BSH Trustees, BSHE Directors and senior staff are planning future ASMs on a rolling cycle (currently through to 2025, with planning about to begin for 2026) in order to secure attractive venues able to accommodate an expanding ASM, whilst maintaining a close view of the medium to long-term effects of the COVID-19 pandemic and other recent economic and geo-political factors.

Membership

Our membership continues to grow, especially the Associate membership category, with more nurses joining the Society and being actively engaged in its governance with representation on most of our committees. BSH will continue to invest in the membership package with a focus on improving the benefits including education with free webinars for members, as well as advocacy work and reviewing our grants programme.

Statement of Trustees' responsibilities in respect of the Trustees' Report and consolidated financial statements

The Trustees (who are also Directors of The British Society for Haematology for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as we are aware:

- There is no relevant audit information of which the charitable company and group's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reference and administration information

The British Society for Haematology was registered with the Charity Commission on 7 November 1991 (registered number 1005735) and was incorporated as a company limited by guarantee (registered company number 2645706) on 13 September 1991. The company is governed by its Articles of Association incorporated on 13 September 1991 and which were last updated on 28 September 2020.

Trustees/directors

The Trustees/Directors who held office during the year were as follows:

Officers

President	Professor Adele Fielding (from 19 April 2020)
President	Josh Wright (from 05 April 2022)
Vice President	Dr Josh Wright (from 19 April 2020)
Vice President	Dr Sue Pavord (from 05 April 2022)
Treasurer	Dr John Ashcroft * (from 18 April 2018, reappointed 28 April 2021)
Secretary	Dr Jim Seale (from 30 March 2020)

Ordinary Trustees

Dr Humayun Ahmad	(from 30 March 2020)
Dr Subarna Chakravorty	(from 03 April 2019, reappointed 05 April 2022)
Dr Kate Cwynarski	(from 02 December 2021 and re-elected 5 April 2022)
Mark Ethell	(from 05 April 2022)
Dr Fergus Jack	(from 03 April 2019, (resigned 05 April 2022)
Dr Murali Kesavan	(from 28 April 2021, resigned 23 February 2023)
Dr Fiona Miall	(from 05 April 2022)
Dr Amit Patel	(from 30 March 2020 to 28 October 2021) +
Mr Huw Rowswell	(from 30 March 2020)
Professor John Snowden	(from 05 April 2022)

Co-opted Lay Trustees:

Ms Kate Fielding	(from 05 June 2020)
Mr Trevor Jones*	(from 19 April 2016, reappointed in April 2019, resigned 05 April 2022)
Mr Keith Ward*	(from 05 June 2020)

* Member of Finance Audit and Risk Committee (FARC)

+ Dr Amit Patel died in October 2021.

The Trustees of the charity constitute Directors for the purposes of the Companies Act 2006.

Registered office: 100 White Lion Street
Finsbury
London N1 9PF

Advisers

The company's principal advisers are as follows:

Solicitors Bates Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

Clayden Law
1st Floor, 228-40 Banbury Road
Oxford OX2 7BY

Auditors Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers Coutts & Co
440 The Strand
London WC2R 0QS

Investment Advisers Church, Charity and Local Authority (CCLA) Fund Managers Limited
Senator House, 85 Queen Victoria Street
London EC4V 4ET

Coutts & Co
440 The Strand
London
WC2R 0QS

Auditors

Haysmacintyre LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditors.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

By order of the Board



Dr A John Ashcroft
Trustee and Treasurer

100 White Lion Street
Finsbury
London N1 9PF

Date 25/04/2023

Independent auditor's report to the members of The British Society for Haematology (Limited by guarantee)

Opinion

We have audited the financial statements of The British Society for Haematology for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 (UK) will always detect a material misstatement when it exists. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of meetings
- Identifying and testing journals, in particular journal entries posted as part of the year end process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Wilson (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London EC4R 1AG

[date] 26/04/23

The British Society for Haematology (Limited by guarantee)
Consolidated statement of financial activities
Year ended 30 September 2022

	Notes	General Funds £	Designated Funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
Donations	3	705	-	705	17
Charitable activities:					
<i>Subscriptions</i>		233,868	-	233,868	215,165
<i>Profit Share of Journals</i>		1,144,431	-	1,144,431	1,398,034
<i>Other income</i>	4	307	-	307	-
<i>Income from the Conferences</i>		1,175,034	-	1,175,034	1,089,515
Investment income	5	52,465	-	52,465	56,668
Total income		2,606,810	-	2,606,810	2,759,399
EXPENDITURE ON:					
Raising funds					
<i>Investment management fees</i>	8	35,855	-	35,855	34,256
Charitable activities:					
<i>Research</i>	6/8	135,343	161,677	297,020	370,473
<i>Education and awareness</i>	7	1,117,586	16,489	1,134,075	992,693
<i>Cost of Conferences</i>	8	1,014,224	-	1,014,224	513,919
Total expenditure	8	2,303,008	178,166	2,481,174	1,911,341
Net income before investment gains and transfers		303,802	(178,166)	125,636	848,058
Net (losses)/ gains on investments		(758,551)	-	(758,551)	620,772
Net income and net movement in funds		(454,749)	(178,166)	(632,915)	1,468,830
Transfer between funds		94,830	(94,830)	-	-
Fund balances b/f		10,951,356	422,881	11,374,237	9,905,407
Fund balances c/f		10,591,437	149,885	10,741,322	11,374,237

All recognised gains and losses are reflected through the Statement of Financial Activities. All activities reflected above are continuing activities.

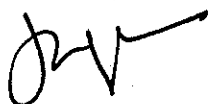
The accompanying notes on pages 22 to 39 form part of the accounts.

The British Society for Haematology (Limited by guarantee)
Consolidated Balance Sheet
At 30 September 2022

Company Number: 02645706

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	421,263	441,410
Investments	15	7,848,147	8,579,192
		8,269,410	9,020,602
CURRENT ASSETS			
Debtors	16	617,464	485,601
Cash at bank and in hand		2,324,781	2,467,250
		2,942,245	2,952,851
CREDITORS: Amounts falling due within one year	17	(470,333)	(599,216)
NET CURRENT ASSETS		2,471,912	2,353,635
TOTAL ASSETS LESS CURRENT LIABILITIES		10,741,322	11,374,237
NET ASSETS		10,741,322	11,374,237
UNRESTRICTED FUNDS:			
General funds	18	10,591,437	10,951,356
Designated funds	18	149,885	422,881
		10,741,322	11,374,237

The financial statements were approved and authorised for issue by the board of Trustees on **25/4/23** and were signed on its behalf by



Dr Josh Wright
Trustee and President



Dr A John Ashcroft
Trustee and Treasurer

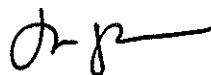
The accompanying notes on pages 22 to 39 form part of the accounts.

The British Society for Haematology (Limited by guarantee)
Charitable Company Balance Sheet
At 30 September 2022

Company Number 02645706

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	421,263	441,410
Investments	15	7,848,149	8,579,194
		<u>8,269,412</u>	<u>9,020,604</u>
CURRENT ASSETS			
Debtors	16	425,959	327,727
Cash at bank and in hand		<u>2,197,336</u>	<u>2,018,420</u>
		2,623,295	2,346,147
CREDITORS: Amounts falling due within one year	17	(463,924)	<u>(590,762)</u>
NET CURRENT ASSETS		<u>2,159,371</u>	<u>1,755,385</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,428,783	10,775,989
NET ASSETS		<u>10,428,783</u>	<u>10,775,989</u>
UNRESTRICTED FUNDS:			
General funds	18	10,278,898	10,353,108
Designated funds	18	<u>149,885</u>	<u>422,881</u>
		<u>10,428,783</u>	<u>10,775,989</u>

The financial statements were approved and authorised for issue by the board of Trustees on 25/4/23 and were signed on its behalf by



Dr Josh Wright
Trustee and President



Dr A John Ashcroft
Trustee and Treasurer

The accompanying notes form part of the accounts.

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

Income of the parent charity alone amounted to £1,794,236 (2021: £1,669,881). Net expenditure of the charity after realised/unrealised gains on investments amounted to £434,935 (2021: £893,234).

The British Society for Haematology (Limited by guarantee)
Consolidated Cash Flow Statement
Year ended 30 September 2022

		2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	A	(167,429)	471,235
Cash flows from investing activities			
Dividends and interest		52,465	56,668
Purchase of investments		(2,378,650)	(7,369,087)
Proceeds from sale of investments		2,471,189	6,438,345
(Increase) in investment cash		(120,045)	(5,752)
Payments to acquire tangible fixed assets		-	(2,210)
Net cash provided by investing activities		<u>24,959</u>	<u>(882,036)</u>
Change in cash and cash equivalents in the reporting period		<u>(142,470)</u>	<u>(410,801)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>2,467,249</u>	<u>2,878,050</u>
Cash and cash equivalents at the end of the reporting period	B	<u>2,324,779</u>	<u>2,467,249</u>

NOTES TO THE STATEMENT OF CASH FLOWS

(A) Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities:

Net movement in funds:	(632,915)	1,468,830
Net gain on investments	758,551	(620,772)
Depreciation	20,147	20,328
Decrease/(increase) in debtors	(131,863)	169,009
Increase in creditors	(128,884)	(509,492)
Dividends, interests and rents from investments	(52,465)	(56,668)
Net cash provided by/(used in) operating activities	<u>(167,429)</u>	<u>471,235</u>

(B) Analysis of Cash and Cash equivalents

<u>2,324,779</u>	<u>2,467,249</u>
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The accompanying notes form an integral part of these accounts. There were no debt arrangements entered during the year.

1. COMPANY STATUS

The company is limited by guarantee, not having a share capital. The members undertake to contribute to the assets of the company in the event of it being wound up, either whilst members or within one year of the membership ceasing. The maximum contribution required from each member is £1. There were 2,947 active members at 30 September 2022 (2021: 2,847).

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 02645706) and a charity registered in England and Wales (charity number: 1005735). The Charity's registered office address is 100 White Lion Street, London N1 9PF.

The British Society for Haematology meets the definition of a public benefit entity under FRS 102.

Consolidation

The accounts consolidate the financial statements of The British Society for Haematology and its wholly-owned subsidiary, BSH Enterprises Ltd, on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

Income of the parent charity alone amounted to £1,794,236 (2021: £1,669,881). Net expenditure of the charity after realised/unrealised gains on investments amounted to £434,935 (2021: £893,234).

Going concern

The Trustees have reviewed the Reserves Policy and the forecasts for the next two years and consider that there are no material uncertainties about The British Society for Haematology's ability to continue in existence and it has adequate resources for the near future. Current levels of investments and cash funds are in excess of the Reserves Policy and the Charity has the ability to curtail expenditure to a minimal level of overheads.

Every quarter the FARC reviews management accounts, budgets, and 24 month cash projections. The budgets prepared for the coming financial year will carefully consider the control of outgoing expenditure to be in line with the current income streams, any effect on levels of income due to the pandemic, and any increases in income resulting from the projects to diversify and increase income.

2. ACCOUNTING POLICIES (continued)

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

Depreciation: The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Income

All income is recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Membership subscription income is accounted for on an accrual basis and represents only that part of the subscription which relates to the financial year in which it is paid. The balance is included in deferred income in creditors on the balance sheet and released in the period to which it relates.

Dividend income is accounted for in the statement of financial activities in the period in which the charity is entitled to receipt.

The profit share receivable from John Wiley & Sons Ltd in respect of *BJHaem* and *eJHaem* is recognised on a receivable basis.

Turnover in BSH Enterprises Limited represents the amounts (excluding value added tax) derived from the provision of the annual conference for The British Society for Haematology. Turnover is accounted for on an accrual basis with income recognised in the profit and loss account for the conference completed in the current accounting period. Deposits received in respect of the conference in the next accounting period are held in deferred income in creditors in the balance sheet at the year end.

2. ACCOUNTING POLICIES (continued)

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of investment management and other support costs that do not relate directly to separate charitable activities.
- Expenditure on charitable activities includes the costs of projects on health and education and their associated costs undertaken to further the purposes of the charity.

Support costs have been allocated to direct activities based on the total direct costs of each function.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grant awards

BSH invites applications for funding of research start-up grants for young investigators in haematology. BSH also awards student scholarships and scholarships to assist haematology professionals to visit overseas institutions for the purpose of learning new research or clinical techniques. In addition, BSH awards travel scholarships to enable haematology nurses, physician associates, students, doctors or scientists in training to attend overseas meetings.

Applications are made to the Scientific and Publications Committee (renamed the Research and Grants Committee in September 2021), which is assisted by independent expert reviewers for the higher-value research grants. The Board of Trustees approves annual grant budgets and reviews expenditure regularly.

The liability for the grant is recognised at the point the relevant committees authorise the award of the grant.

Operating leases

Rentals payable under operating leases are charged to the statement of financial activities over the terms of the lease.

Short-term benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Pensions

The Charity contributes to the NEST defined contribution scheme, contributions are made in accordance with the rules of the plan and are charged to expenditure when they are payable.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Fixed asset investments

Quoted investments are stated at market value at the balance sheet date. The investment in the subsidiary company is included in the accounts at cost.

Fixed assets and depreciation

Items are capitalised if cost is greater than £1,000, otherwise they are written off directly to the Statement of Financial Activities.

2. ACCOUNTING POLICIES (continued)

Depreciation on these assets is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Long leasehold property	- over 50 years
Office equipment	- 20% per annum

Taxation

The Society was registered as a charity in November 1991. Under s505 ICTA 1988 the charity is not subject to taxation on its charitable activities.

The profits of the non-charitable subsidiary are gift aided to the parent company at the Directors' discretion. Any surplus remaining is subject to a taxation charge. The charge for taxation is based on the result for the year.

Fund accounting

The Society has the following types of funds for which it is responsible and which require separate disclosures.

General funds

General funds are unrestricted funds, and these are expendable at the discretion of the Trustees in furtherance of the objectives of the company. In addition to expenditure on the principal objectives of the company, such funds may be held in order to finance capital investment and working capital.

Designated funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds

Restricted funds are funds subjected to specific instructions by the donor, but still within the objects of the charity.

The Society currently has no Restricted Funds.

Transfers between reserves

Transfers between general and designated funds are made at the Trustees' discretion to set aside funds as required.

Financial Instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include trade debtors, accrued income, other debtors and loan amounts due from subsidiary undertakings. Basic financial liabilities include trade creditors, accruals, and other creditors. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. DONATIONS	2022	2021
	£	£
General funds		
Donations	705	17
Total donations	705	17
4. OTHER INCOME	2022	2021
	£	£
General funds		
Sundry income	307	-
	307	-
5. INVESTMENT INCOME	2022	2021
	£	£
General funds		
Dividend and returns from investments	47,388	56,425
Other interest receivable	5,077	243
	52,465	56,668

6. RESEARCH

2022
£ **2021**
£

Research is achieved through the payment of the following grants:

Early Stage Research start up grant	1 grant; 2021 11 grants	1,969	162,323
Student electives	15 grants; 2021 4 grants	4,157	3,243
BSH ASM Scholarships; including for students	19 grants; 2021 2 grants	6,378	225
Scientific Meeting support	4 grants	3,040	(1,000)
Visiting Fellow	0 grants; 2021 1 grant	-	17,997
Global Haematology grants (from Designated funds)	2 grants; 2021 1 grant	14,263	1,809
Cohort Study grant (from Designated Funds)	1 grant; 2021 1 grant	49,812	48,455
		79,619	233,052
Support costs (see note 8)		119,799	107,421
Blood Cancer UK (from Designated Funds)		97,602	30,000
		297,020	370,473

A total of 42 (2021: 20) grants were awarded in the year. Included in the above are the following grants paid to institutions. All other grants awarded directly to individuals.

2022: University of Oxford £49,812; University of Cambridge £4,628

2021: University of Oxford £48,455

In the previous year the BSH became a member of the Covid Vaccination Funding Collaborative led by Blood Cancer UK. The project carries out research into efficacy of covid vaccine for people with blood cancer. A total of £150,000 was designated for the BSH to assist in this collaborative of which £97,602 has been paid to Blood Cancer UK in 2022 (2021: £30,000).

7. EDUCATION AND AWARENESS	£	£
Guidelines Costs:		
Committee general expenses	50	-
Haematology/Thrombosis task force	125	-
Haematology/Oncology task force	-	-
General Haematology task force	-	-
Transfusion taskforce	-	200
Literature searches & Medical writing	15,721	43,960
Retired consultants & trainees	400	-
Digital Media costs	9,098	12,019
Educational committee	340	-
Learning Management System costs	3,790	-
Membership development	-	10,000
Paediatric SIG events	2,706	(205)
Obstetric SIG events	-	40
Lab SIG events	280	-
Lymphoma SIG events	255	-
Programme Committee expenses	-	-
Genomics Working Group	-	-
Other Committee expenses	-	-
Educational Services & Journals	144,918	137,993
Annual Science Meeting Costs	375	2,437
Prizes & Excellence Awards	3,250	3,250
Website Costs	237,552	37,123
Educational Events Costs/(Income)	1,203	761
Contribution to external events	6,500	33,147
Wilkinson Lecture cost (from Designated Funds)	120	-
Workforce Survey & Campaigning	28,131	-
2020 Anniversary Commemoration Costs (from Designated Funds)	16,369	117,570
	471,183	398,295
Support costs (see note 8)	662,892	594,398
	1,134,075	992,693

8. EXPENDITURE

	Direct costs £	Grants payable £	Support costs £	Total 2022 £
Cost of raising funds				
<i>Investment management fees</i>	19,882	-	15,973	35,855
Charitable activities				
<i>Research</i>	97,602	79,619	119,799	297,020
<i>Education and awareness</i>	471,183	-	662,892	1,134,075
<i>Cost of Conferences</i>	1,014,224	-	-	1,014,224
	<u>1,602,891</u>	<u>79,619</u>	<u>798,664</u>	<u>2,481,174</u>

**EXPENDITURE
PRIOR YEAR**

	Direct costs £	Grants payable £	Support costs £	Total 2021 £
Cost of raising funds				
<i>Investment management fees</i>	19,933	-	14,323	34,256
Charitable activities				
<i>Research</i>	30,000	233,052	107,421	370,473
<i>Education and awareness</i>	398,295	-	594,398	992,693
<i>Cost of Conferences</i>	513,919	-	-	513,919
	<u>962,147</u>	<u>233,052</u>	<u>716,142</u>	<u>1,911,341</u>

The basis of allocation of support costs is based on an allocation of estimated staff time.

Support costs - other	2022 £	2021 £
Salaries & other staff costs	592,132	549,550
Premises costs	59,262	55,696
Office and computing	60,760	55,032
Professional fees	46,888	22,967
Marketing	1,358	389
Other	1,541	1,285
	<u>761,941</u>	<u>684,919</u>
Support costs - governance		
Audit costs	12,255	11,350
Legal costs	3,504	7,893
Trustees' & Governance meetings	20,965	11,980
	<u>36,724</u>	<u>31,223</u>
	<u>798,665</u>	<u>716,142</u>

9. INVESTMENT AND OPERATIONS IN TRADING SUBSIDIARY

The wholly owned trading subsidiary, BSH Enterprises Limited (02677826), which is incorporated in the United Kingdom and registered in England and Wales, pays its profit by gift aid at the discretion of the Directors. BSH Enterprises Limited operates the Annual Scientific Meeting (ASM) and all commercial trading operations. The charity owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results is shown below:

	2022	2021
	£	£
Turnover	1,175,034	1,089,515
Cost of sales	(1,004,857)	(498,998)
Gross (loss)/profit	170,177	590,517
Administrative expenses	(13,872)	(13,828)
Operating (loss)/profit	156,305	576,689
Finance Costs	(1,136)	(1,096)
Interest receivable	6	3
Profit/(loss) on ordinary activities before taxation	155,175	575,596
Taxation	-	-
Gift Aid paid	(440,884)	0
	<u>(285,709)</u>	<u>575,596</u>

The assets and liabilities of the subsidiary were:

Current assets due within one year	308,183	556,261
Debtors due after more than one year	16,407	86,866
Creditors: amounts falling due within one year	(12,049)	(44,877)
	<u>312,541</u>	<u>598,250</u>
Share capital and reserves	<u>312,541</u>	<u>598,250</u>

10. NET INCOME

	2022	2021
	£	£
Net income is stated after charging:		
Auditors' remuneration:		
- Audit of these financial statements (excluding VAT)	9,680	9,050
- Audit the subsidiary financial statements (excluding VAT)	5,350	5,000
- Other services	2,100	1,950
Depreciation	20,147	20,328
	<u> </u>	<u> </u>

11. REMUNERATION OF TRUSTEES

The Trustees received no remuneration during the year, or the previous period.

9 Trustees received reimbursement of expenses in the year of £2,257 (2021: 4 Trustees; £519) These expenses related to travel and subsistence necessarily incurred in the performance of their duties. No amounts were paid directly to third parties.

12. STAFF NUMBERS AND COSTS

The average number of persons, employed by the group during the year (excluding Trustees and Directors) was 11 (2021: 11). The average number of persons including temporary staff was 14.

The group aggregate payroll costs of these persons were as follows:

	2022	2021
	£	£
Wages and salaries	405,179	379,648
Social security costs	40,085	35,332
Employers pension	33,345	31,089
Temporary staff	93,232	76,925
	<u> </u>	<u> </u>
	571,841	522,994
	<u> </u>	<u> </u>

There was 1 employee whose emoluments for the year were between £60,000 - £70,000 (2021: 1).

The key management personnel of the group includes the Trustees and Directors of the Senior Management Team. No trustees were remunerated during the year (2021: nil). Total remuneration to the key management personnel was £74,144 (2021: £73,837).

13. TAXATION

The company, which is a registered charity, is not liable to taxation on the net income from its charitable activities.

14. TANGIBLE FIXED ASSETS

	Property & improvements £	Office Equipment £	Total 2022 £
Group and Charitable Company			
Cost			
At 1 October 2021	604,759	49,640	654,399
Additions	-	-	-
Disposals	-	-	-
At 30 September 2022	604,759	49,640	654,399
Depreciation			
At 1 October 2021	178,293	34,696	212,989
Charge for the year	13,840	6,307	20,147
Depreciation on disposals	-	-	-
At 30 September 2022	192,133	41,003	233,136
Net Book Value			
At 30 September 2022	412,626	8,637	421,263
At 30 September 2021	426,466	14,944	441,410

15. **FIXED ASSET INVESTMENTS**

	2022	2021
	£	£
Group Investments		
at 1 October 2021	8,547,106	6,995,592
Additions	2,378,650	7,369,087
Disposals	(2,471,189)	(6,438,345)
Realised gain/(losses)	(209,917)	584,965
Unrealised gains	(548,634)	35,807
Total Investments (excluding cash)	7,696,016	8,547,106
Cash held in investment portfolio	152,030	31,985
at 30 September 2022	7,848,046	8,579,091
Unlisted investments		
At 1 October 2021	101	101
Additions	-	-
at 30 September 2022	101	101
Total Investments at the end of the year	7,848,147	8,579,192

Historical costs of listed investments are £3,418,883 (2021: £3,728,431)

Charitable company

Listed Investments	£	£
At 1 October 2021	8,547,106	6,995,592
Additions	2,378,650	7,369,087
Disposals	(2,471,189)	(6,438,345)
Realised gains/(losses)	(209,917)	584,965
Unrealised gains	(548,634)	35,807
Total Investments (excluding cash)	7,696,016	8,547,106
Cash held in investment portfolio	152,030	31,985
At 30 September 2022	7,848,046	8,579,091
Unlisted investments		
at 1 October 2021	103	103
Additions	-	-
At 30 September 2022	103	103
Total investments at end of year	7,848,149	8,579,194

The charitable company owns the entire share capital (two £1 ordinary shares) of BSH Enterprises Limited, a company registered in England and Wales. The company organises conferences on behalf of the British Society for Haematology. The results of the company are consolidated in these financial statements. The charitable company also owns 10% of the share capital (101 £1 ordinary shares) of The Angel Office Village Ltd, a company registered in England and Wales.

The British Society for Haematology (Limited by guarantee)
Notes to the financial statements *(continued)*
Year ended 30 September 2022

16.	DEBTORS	Charitable company		Group	
		2022	2021	2022	2021
		£	£	£	£
	Due in less than one year				
	Trade debtors	-	-	-	3,360
	Prepayments and accrued income	420,319	327,727	528,059	395,375
	Other taxes and social security	-	-	72,998	-
	Amounts due from subsidiary undertaking	5,640	-	-	-
		<u>425,959</u>	<u>327,727</u>	<u>601,057</u>	<u>398,735</u>
	Due in more than one year:				
	Prepayments and accrued income	-	-	16,407	86,866
	Total debtors	<u>425,959</u>	<u>327,727</u>	<u>617,464</u>	<u>485,601</u>
17.	CREDITORS: amounts falling due	Charitable company		Group	
		2022	2021	2022	2021
		£	£	£	£
	within one year				
	Trade creditors	130,577	12,717	131,235	34,043
	Other taxes and social security	72,594	129,207	72,594	92,784
	Other creditors	6,121	2,832	6,121	17,832
	Accruals for grants payable	47,469	271,905	47,469	271,905
	Accruals and deferred income (see below)	207,163	174,101	212,914	182,652
	Amounts owed to subsidiary undertaking	-	-	-	-
		<u>463,924</u>	<u>590,762</u>	<u>470,333</u>	<u>599,216</u>
	Deferred income				
	Subscription income	55,581	55,533	55,581	55,533
	Other deferred income	4,680	1,220	4,680	1,220
	Totals	<u>60,261</u>	<u>56,753</u>	<u>60,261</u>	<u>56,753</u>
	Accruals	146,902	117,348	152,653	125,899
	Total accruals and deferred income	<u>207,163</u>	<u>174,101</u>	<u>212,914</u>	<u>182,652</u>

Deferred subscription income occurs as subscriptions are billed based on the calendar year. Three months' worth of the 2021 subscription income is deferred to the 2021/22 financial year. Other deferred income relates to educational courses income received for the next financial period. The deferred conference income from 2020 (cancelled due to the pandemic) has been released into the Statement of Financial Activities for 2021.

18. TOTAL FUNDS

	Designated funds £	General funds £	Total 2022 £
Group			
At 1 October 2021	422,881	10,951,356	11,374,237
Net income/(expenditure)	(178,166)	303,802	125,636
Revaluation of investments (note 15)	-	(758,551)	(758,551)
Transfers between funds	(94,830)	94,830	-
At 30 September 2022	149,885	10,591,437	10,741,322
Charitable company			
At 1 October 2021	422,881	10,353,108	10,775,989
Net income/(expenditure)	(178,166)	589,511	411,345
Revaluation of investments (note 15)	-	(758,551)	(758,551)
Transfers between funds	(94,830)	94,830	-
At 30 September 2022	149,885	10,278,898	10,428,783

Designated funds	Balance at 1 Oct 2021 £	Net outgoing reserves £	Transfers from/ (to) General funds £	Balance at 30 Sep 2022 £
Group and charitable company				
Global Haematology Fund	48,342	(14,263)	-	34,079
Wilkinson Bequest	21,795	(120)	-	21,675
BSH 60th Anniversary	61,199	(16,369)	(44,830)	-
Cohort Study (Data Registry Project Fund)	101,545	(49,812)	-	51,733
Blood Cancer UK Fund	120,000	(97,602)	-	22,398
Genomics Education Fund	50,000	-	(50,000)	-
Regional Events Support Fund	20,000	-	-	20,000
Totals	422,881	(178,166)	(94,830)	149,885

The Global Haematology Fund is a designated fund set up specifically to find ways of helping haematology professionals in low and middle income countries.

The Wilkinson Bequest is a designated fund which pays for the Wilkinson Memorial Lecture at the ASM each year.

The Society set up the 60th Anniversary Fund to engage further with its members and potential members; to celebrate the advances in haematology over the past 60 years and to look forward to what the future might hold for the discipline and those working within it.

The Scientific and Publications Committee (SPC) is responsible for administering the following Designated Funds that have been set up in recent years:

The Cohort Study (Data Registry Project) Fund - set up to support cohort studies. The money will be used as part of the Society's research programme over the next 2-3 years.

Last year the Board designated £150k to assist the Covid Vaccination Funding Collaborative led by Blood Cancer UK. The project carried out research into efficacy of covid vaccine for people with blood cancer.

Genomics Education support - The Genomics Working Group is working on ideas to recommend to the SPC for how this fund can best be spent.

Regional Events support - to support education across the UK. BSH members will be able to apply to the fund to support initiatives in their part of the country.

18. **TOTAL FUNDS
PRIOR YEAR**

	Designated funds £	General funds £	Restricted Funds £	Total 2021 £
Group				
At 1 October 2020	620,715	9,284,692	-	9,905,407
Net income/(expenditure)	(197,834)	1,045,892	-	848,058
Revaluation of investments (note 15)	-	620,772	-	620,772
Transfers between funds	-	-	-	-
At 30 September 2021	422,881	10,951,356	-	11,374,237
Charitable company				
At 1 October 2020	620,715	9,262,040	-	9,882,755
Net income/(expenditure)	(197,834)	470,296	-	272,462
Revaluation of investments (note 15)	-	620,772	-	620,772
Transfers between funds	-	-	-	-
At 30 September 2021	422,881	10,353,108	-	10,775,989

Designated funds	Balance at 1 Oct 2020 £	Net outgoing reserves £	Transfers from General funds £	Balance at 30 Sep 2021 £
Group and charitable company				
Global Haematology Fund	50,151	(1,809)	-	48,342
Wilkinson Bequest	21,795	-	-	21,795
BSH 60th Anniversary	178,769	(117,570)	-	61,199
Cohort Study (Data Registry Project Fund)	300,000	(48,455)	(150,000)	101,545
Blood Cancer UK Fund	-	(30,000)	150,000	120,000
Genomics Education Fund	50,000	-	-	50,000
Regional Events Support Fund	20,000	-	-	20,000
Totals	620,715	(197,834)	-	422,881

19. ANALYSIS OF GROUP NET ASSETS
BETWEEN FUNDS

	Designated Funds £	General Funds £	Restricted Funds £	Total 2022 £
Fund balances at 30 September 2022 are represented by:				
Tangible fixed assets	-	421,263	-	421,263
Investments	-	7,848,147	-	7,848,147
Current assets (liabilities)	149,885	2,322,026	-	2,471,912
At 30 September 2022	149,885	10,591,437	-	10,741,322

ANALYSIS OF GROUP NET ASSETS
BETWEEN FUNDS - PRIOR YEAR

	Designated Funds £	General Funds £	Restricted Funds £	Total 2021 £
Fund balances at 30 September 2021 are represented by:				
Tangible fixed assets	-	441,410	-	441,410
Investments	-	8,579,192	-	8,579,192
Current assets (liabilities)	422,881	1,930,754	-	2,353,635
At 30 September 2021	422,881	10,951,356	-	11,374,237

20. OPERATING LEASE COMMITMENTS

As at 30 September 2022, the charity and group's future minimum operating lease payments are as follows:

	2022		2021	
	Charity £	Group £	Charity £	Group £
Office Equipment				
Within one year	854	854	763	763
Between two and five years	1,032	1,032	-	-
	1,886	1,886	763	763

The amounts charged to the Statement of Financial Activities in the year was £1,412 (2021: £1,412)

21. PENSIONS

The Charity contributes to the NEST pension scheme. This is a defined contribution scheme, contributions are made in accordance with the rules of the plan and are charged to expenditure when they are payable. Contributions to the scheme totalled £33,345 (2021: £31,089). At the year end contributions totalling £4,250 (2021: £3,913) were outstanding.

22. POST BALANCE SHEET EVENTS

- Whilst the Trustees are not complacent, they are confident that the Society's substantial reserves will see the organisation through this difficult time, given that the Society remains in a strong position a year into the pandemic, and the following areas are being carefully monitored:
 - Risk Registers; reviewed annually, and now includes references to a global pandemic; the company also signed off a completely revised Disaster Recovery Plan during the year and this will be monitored and added to as appropriate, e.g. cyber security issues;
 - Annual budgets; quarterly results are reviewed against budgets and levels of expenditure are controlled;
 - *BJHaem* and *eJHaem* royalty income; regular contact with the publisher and co-owner Wiley, to monitor levels of trading and unexpected fluctuations. The Trustees continue to work very closely with Wiley on looking at new ways of generating income from corporate partners; in 2022 the renegotiation of the contract with Wiley will begin;
 - The bulk of membership subscriptions are collected in January which means that the Trustees are aware of the current year's level of membership income at the date of signing the accounts (April);
 - The FARC obtained a third party review of the investment portfolios in spring 2022 and, along with the Trustees Board, are discussing their recommendations.
- Income diversification; Many ASM sponsors are keen to continue to support BSH including outside of the ASM, e.g. by supporting online sessions and webinars.
- The Directors of the subsidiary undertook a re-tender process for the Professional Conference Organiser (PCO) in early 2022, and a new PCO was appointed in June 2022. They have a three-year contract with a break clause at one year.
- The Society is at the beginning of a large workforce project, and are currently tendering for a partner organisation to help it look at three major areas of the haematology workforce.

The British Society for Haematology (Limited by guarantee)
Consolidated statement of financial activities
Year ended 30 September 2022

23. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Notes	General Funds £	Designated Funds £	Total 2021 £
Income from				
Donations	3	17	-	17
<i>Charitable activities:</i>				
Subscriptions		215,165	-	215,165
Profit share of British Journal of Haematology		1,398,034	-	1,398,034
Other income	4	-	-	-
Income from the operation of conferences		1,089,515	-	1,089,515
Investment income	5	56,668	-	56,668
Total Income		<u>2,759,399</u>	<u>-</u>	<u>2,759,399</u>
 EXPENDITURE ON:				
Raising funds				
Investment management fees	8	34,256	-	34,256
 Charitable activities				
Research		290,209	80,264	370,473
Education and awareness	7	875,123	117,570	992,693
Cost of operation of conferences	8	513,919	-	513,919
Total expenditure	8	<u>1,713,507</u>	<u>197,834</u>	<u>1,911,341</u>
Net income before investment gains and transfers		1,045,892	(197,834)	848,058
 Net gains on investments		620,772	-	620,772
Net income and net movements in funds		<u>1,666,664</u>	<u>(197,834)</u>	<u>1,468,830</u>
 Reconciliation of funds				
Fund balances brought forward		9,284,692	620,715	9,905,407
Fund balances carried forward	18	<u>10,951,356</u>	<u>422,881</u>	<u>11,374,237</u>

All recognised gains and losses are reflected through the Statement of Financial Activities. All activities reflected above are continuing activities.

Accounts

The British Society for Haematology
(Limited by guarantee)

Trustees' report and consolidated financial statements

Registered Company No: 02645706

Registered Charity No: 1005735

Year ended 30 September 2021

The British Society for Haematology (Limited by guarantee)
Trustees' report and consolidated financial statements
Year ended 30 September 2021

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The Trustees present their annual report and the consolidated audited financial statements for the year ended 30 September 2021.

These financial statements comply with current statutory requirements and with the requirements of the charity's governing document and with the Statement of Recommended Practice – "Accounting and Reporting by Charities".

Objectives and Activities

The objects of the Society, which is a registered charity and company limited by guarantee, are "to advance the practice and study of haematology and to facilitate contact between persons interested in haematology". The chief ways in which the Society pursues these objects are through its journals; the production of clinical guidelines; its Annual Scientific Meeting; its grants programme and educational meetings and other resources.

The Trustees confirm they have referred to the guidance from the Charity Commission on public benefit and complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Commission's public benefit guidance. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities. The Society's new Mission Statement places due emphasis on public benefit, beginning with this sentence: "BSH promotes excellence in the study, research and practice of haematology for the benefit of professionals and the wider public".

Details of Significant Activities

The Society launched its new strategic plan, *Listening, Learning, Leading*, in February 2021.

There are three strategic aims for the three-year lifetime of the plan:

1. Membership support for all MDT professionals
2. Knowledge transfer
3. Advocacy for haematology and its professionals.

In the plan, the Society also committed to making progress on EDI and environmental concerns. The plan is being followed up every six months with an update to the Board on progress made. Significant activities were:

- Two virtual ASMs
- Other educational events
- Provision of the *British Journal of Haematology* (*BJHaem*) and the open access journal *eJHaem*;
- Grant-making programme (excluding overseas travel);
- Clinical Guidelines.;
- Membership;
- Advocacy work;
- 60th Anniversary project.

We report on these items in more detail below.

Annual Scientific Meeting (ASM)

In 2021, the ASM should have been held at the ACC in Liverpool from 25 to 27 April, but in December 2020 the Board of Trustees decided to hold it online because of the continuing COVID-19 pandemic. Once again, we negotiated with the venue and reached an agreement to return to Liverpool in 2024, off-setting costs of the cancelled 2021 face to face meeting against the one to be held at the later date.

The BSH 2021 Virtual ASM was held from 25 to 28 April, with the Pitfalls sessions on Saturday 24 April. This was another successful virtual meeting with 1,756 delegates, 35% of whom were from outside of the UK, expanding the reach of the BSH well beyond the usual number of countries represented. Together, the virtual meetings in 2020 and 2021 recorded a substantial surplus for the year of £575,596.

Education and awareness

Overall, the BSH spent £992,693 on education and awareness activities compared with £970,589 in 2020. During the year the Society contributed £29,167 as sponsorship of the Annual Sickle Cell & Thalassaemia (ASCAT) event. The pandemic continued to dictate that educational events be delivered virtually.

Journals

BSH provides the *BJHaem* to all full and full (reduced) members at a cost to the Society of £137,993 (2020: £131,671). *BJHaem* is co-owned by the Society and the publisher Wiley. The Society and Wiley also co-own an open access journal, *eJHaem*, which has enabled the publication of additional quality material as a valuable overflow from *BJHaem*; the Society received £52,179 in royalties from *eJHaem* during the year.

Events

Due to the COVID-19 pandemic, the Society ran 8 virtual education events throughout the year, via its Education Committee and Special Interest Groups (SIGs); these events consisted of pre-recorded material published on the website and of live webinars. The events were across a wide range of subjects, and across a variety of audiences, including students and trainees; we also ran an event with EHA.

Digital Education

The Education Team (staff and volunteers), via a system of sub-editors, ensure that the website is up to date. The Committee has approved a number of new case reports and haematology images for publication on the site and the review of all reports currently published is ongoing.

During the year the Society invested £11,750 in a new Learning Management System (LMS) and in spring 2022 the first course, on transfusion and designed by volunteers on the Education Committee, will go live.

Grants, awards and prizes

The categories of awards are as follows:

Grant name	Total available	Max per applicant
Student Elective Scholarships	20 awards per annum	maximum £1,000 per applicant
Travel Scholarships	8 awards per annum	maximum £1,000 per applicant
American Society of Hematology Travel Scholarships	5 awards per annum	maximum £1,000 per applicant
European Hematology Association Travel Scholarships	10 awards per annum	maximum £500 per applicant
Early-Stage Research Start-up grants	6 per annum and 5 per annum	maximum £10,000 per applicant and maximum £15,000 per applicant
BSH ASM Travel and Abstract Scholarships	pool of £43,750 available	maximum £1,000 per applicant
Meeting Support grants	5 awards per annum	maximum £1,000 per applicant
Visiting Fellow Scholarship	3 awards per annum	maximum £6,000 per applicant
Global Haematology Scholarship +	pool of £24,000 available	maximum £6,000 per applicant
Cohort Study Grant +	1 award per annum	Up to £50,000 per year to a total of £150,000 per project over the course of three years
Trainee Education Bursaries	Pool of £10,000 available	Maximum £300 per applicant

+ The funds for these awards are from Designated Funds

Further information on the grants programme is available on the BSH website. The Scientific and Publications Committee (SPC), renamed Research and Grants Committee in September 2021, oversees the grant applications, makes the awards and reports back regularly to the Trustee Board. The Board sets the grant-making strategy for the Society. (See also the section on Designated Funds, with reference to the Data Registry Fund).

During the year, the Board decided BSH should become a member of the Covid Vaccination Funding Collaborative led by Blood Cancer UK. The project carries out research into efficacy of covid vaccine for people with blood cancer. It designated £150k to assist the collaborative. This is reported in Note 6.

At the end of the year £233,052 worth of scientific grants had been awarded compared with £74,684 in 2020 (see Note 6). A total of 20 grants were awarded compared with 30 in 2020 and 117 in 2019. The continued decrease in number of awards is accounted for, predominantly, by the effects of the COVID-19 pandemic with the Society deciding not to make awards for grants involving international travel. The Board will continue to review the current travel restrictions and how they may impact the future of the grants programme. However due to larger awards being made this year, more money was spent than in 2020.

BSH continued with the National Institute for Health Research (NIHR) - BSH "Researcher of the Year" awards in 2021. One award was made this year, to consultant Dr Deepa Arachchillage who received her award during the ASH session at the Virtual ASM.

The theme for the 2021 Crucible Prize was 'What lessons can haematology learn from others?' The winner was Amy Cooper.

BSH also awarded cash prizes to the top two entries in its annual student essay competition to a total value of £750.

Clinical Guidelines

The Society's Guidelines Committee and its four Task Forces continued to produce high quality clinical guidelines which not only support the haematological community in the UK but are used worldwide. The Guidelines Committee has also provided haematological advice to the National Institute for Health and Clinical Excellence (NICE).

The cost of the production of guidelines was £56,179, which included £43,960 spent on literature searches (2020: £31,745) and £12,019 spent on recording of audio commentaries

The Society has continued to produce Good Practice Papers and Position Papers in addition to the full Guidelines. The Society published its first Position Paper in January 2020; "Red blood cell specifications for patients with haemoglobinopathies; a systematic review and guideline".

Despite the pandemic the Society produced nine Guidelines, one Good Practice Paper (GPPs), one Position Paper and two addenda during the year. Many of the recently published guidelines have a written commentary (published in the *BJHaem*) and audio commentary (podcasts). Links to the audio commentaries are available on the BSH website. From January 2021 the audio commentaries will be available to download. The Guidelines, GPPs Position Paper and addenda issued were:

1. [Guidelines on Management of sickle cell disease in pregnancy](#) (Published 19 Aug 2021 podcast available)
2. [Good Practice Paper Genetic tests to diagnose and manage patients with myeloproliferative and myelodysplastic neoplasms](#) (Published 18 Aug 2021)
3. [Guidelines on the Diagnosis, investigation and initial treatment of Myeloma](#) (Published Mar 21 with written commentary and podcast)
4. [Guidelines on Diagnosis of Post-Transplant Lymphoproliferative Disorders \(PTLD\)](#) (Published April 21 with podcast)
5. [Guidelines on Pathophysiology and Management of HIV negative Castleman's Disease \(published 2 Aug 2021\) \(podcast recorded\)](#)
6. [Guidelines on Management of Adult Myelodysplastic Syndrome \(MDS\)](#) (Published June 21)
7. [Guidelines for the Diagnosis and Evaluation of prognosis of Adult Myelodysplastic Syndromes \(MDS\)](#) (Published June 21 with written commentary and podcast) (audit written)
8. [Guidelines on Management of Cardiovascular Complications of Bruton's Tyrosine Kinase inhibitor \(BTKi\) therapy in Chronic Lymphocytic Leukaemia \(CLL\) Patients](#) (Published 8 Sept 2021)
9. [Guidelines for the laboratory investigation of heritable disorders of platelets function](#) (Published 26 August 2021 with podcast)

10. [Good Practice Paper: CMV IgG testing in potential haematopoietic stem cell transplant recipients](#) (Published 16 August 2021 podcast available)
11. [Good Practice Paper: Pre-operative patient blood management during the SARS-CoV-2 pandemic](#) (with podcast)
12. [Diagnosis and management of hairy cell leukaemia \(HCL\) and hairy cell variant \(HCL-V\)](#) published 14 Oct 2020 with podcasts

The Guidelines Task Forces have also collaborated with the Education Committee, which has written MCQs for the following guidelines:

- Guidelines on the use of irradiated blood components (3 questions)
- Management of cardiovascular complications of Bruton tyrosine kinase inhibitors (2 questions)
- The management of Castleman disease (2 questions)
- Guidelines for diagnosis and management of hairy cell leukaemia (HCL) and hairy cell variant (HCL-V) (1 question)
- Guidelines for the diagnosis and evaluation of prognosis of adult myelodysplastic syndromes (2 questions)
- Frontline management of post-transplantation lymphoproliferative disorder in adult solid organ recipient patients (6 questions)

The Society, as part of its strategy, has maintained the guidelines programme budget for literature searches; and the budget for other services provided by medical writers.

Throughout the pandemic, the Guidelines Committee has worked hard to provide valuable general and specific haematological up-to-date information on COVID-19. With the positive development of the vaccines there is a statement on the BSH website on [vaccination and immunisation](#) that has been reviewed and agreed by the RCP and RCPATH. This has proved useful for health care professionals and to patients. Further details can be found on the [BSH COVID-19 updates](#) page on the website. The information is regularly reviewed and updated.

Membership

Since the Society changed its categories of membership in October 2018 there has been a steady increase in member numbers year on year, especially in the Associate category. In January 2020 the Society introduced a new joint membership with the European Hematology Association (EHA) which enables BSH Full members to get a discount on their EHA membership; we now have 146 joint members. In addition, a MOU was signed in November 2019 giving a 20% discount to BSH members on European Hematology School courses starting from January 2020.

Five hundred and seventy-seven new members joined the Society in the financial year ending 2021 compared with 507 in financial year ending 2020. The long-term impact of COVID-19, social distancing and travel restrictions is not yet known, and the Society is not complacent especially as the main benefits of membership are the face-to-face education courses, and the grants, many of which cover travel and subsistence.

Communications

Our reach via social media, e-bulletins and our website continue to grow. Our most popular social media channel is Twitter which has grown from 9476 followers in September 2020 to more than 12,000 followers at the time of writing. All our social media accounts have engagement from both haematology professionals and patients from around the world. BSH has a range of e-bulletins that members and non-members can sign up to, the most popular, at the time of writing, being:

Guidelines 5,810 subscribers
Events 4,511 subscribers
Grants 3,875 subscribers
Member-only 2,109 subscribers

Our open rates average at 48% which is well above the industry average (23.42%). Our website has had over 600,869 page-views, with the Guidelines continuing to be the most popular page (39,581 views). Website users come from 203 different countries which demonstrates our global reach.

Our new cookies policy means tracking website users via Google analytics is no longer so accurate in terms of number of page views as most people who use the website do not opt in to being tracked, though we can still see which pages are the most popular.

BSH at 60

The Society marked its 60th anniversary in 2020/21, with key activities including:

- A timeline to illustrate the most significant advances in haematology in the past 60 years, as submitted by members and the broader haematology community.
- An online exhibition of historical items, documents and related stories
- A description of each member within the multidisciplinary haematology team, to raise awareness of the breadth of roles and form the basis of careers information.
- A 60th anniversary special issue of *BJHaem*.

In response to the changing circumstances caused by the pandemic, the project continued into 2021 and was reviewed on a regular basis and revised as necessary, to ensure the activities remain appropriate and expenditure within the designated budget of £400,000 remained proportionate.

Advocacy

The BSH work force report was launched in early March 2020, however this coincided with the start of the coronavirus pandemic and first lockdown, so there was little external interest in the report and planned advocacy work with other organisations did not go ahead. The report identified that clinical haematologists, nurses, laboratory scientists, pharmacists and specialist managers are under increasing pressure to deliver for patients in the NHS as the burden of doing more with fewer staff was affecting rates of work-related stress, sickness and absence. We are aware that the pandemic has exacerbated these problems.

Work force issues were highlighted as a major concern for our members in the membership survey that was commissioned during the summer of 2020, after the first wave of the pandemic, and will be a key priority during the lifetime of the new strategy. A Work Force Advisory Group was set up just after the year end. Throughout the year, the Society has responded, where it can add value, to a number of external consultations on work force and other external affairs projects.

Finance

The Board will review how more of the reserves might be used for projects in furtherance of the Society's charitable aims and objectives.

Infected Blood Inquiry (IBI)

The Society continues to assist the IBI which is now reviewing the material that the Society released to it in early 2019. The Officers and CEO have delegated authority from the Board to handle the queries raised by the IBI as and when they arise.

Review of transactions and financial position

The Trustees are satisfied with the group's results for the year which are shown in the consolidated statement of financial activities and income and expenditure account on page 18. The Society has incurred no financial costs in any fundraising activity. Neither did the Society engage any external fundraisers, nor did it receive any complaints in respect of its fundraising activities.

The Finance, Audit and Risk Committee (FARC) monitors all financial aspects of the Society including its trading arm and the investments strategy and performance.

Income

The total consolidated income for the year was £2,759,399 (2020: £1,008,888) reflecting the fact that two virtual ASMs took place within the financial year: BSH 2020 Virtual (delivered in November 2020) and the 2021 ASM (delivered in April 2021).

Our biggest income stream remains our share of the profits of the *British Journal of Haematology (BJHaem)* which was £1,300,796 (2020: 712,049). Due to an over-provision in the year end accrued income provision for 2019, the income figure for that year was overstated, with the knock-on effect being that the 2020 year was understated. This, in part, has resulted in the increase in income values on the SOFA from 2020 to 2021; but the Journals have benefited from a profitable year and the addition of the *eJHaem* royalties this year has increased this year's figures further. This year saw the first receipt of royalties from the open access *eJHaem*. Royalties of £52,179 were received for 2020 and a provision has been made in these accounts for a similar level of income due for 2021. During the year, the impact factor of the *BJHaem* was 6.998; it continues to appear in the top quartile of haematology journals.

The Society continues to monitor the Journal finances and the forecast for this year remains conservative.

The second largest income stream was the combined income from the two virtual ASMs, totalling: £1,089,515.

Income from embership subscriptions was £215,165 (2020: £207,767). The Trustees held subscription rates at the same level for 2021, however the Board agreed to raise the rates for January 2022. There were 2,847 active members at the year-end which represents a net increase of 360 from the previous year (2,487). The increase in membership numbers is doubtless related to the roll out of new categories of membership as well as the introduction of two new membership benefits in January 2020. The increase in members, and improvements to the system for collecting subscriptions, are the main reasons for the increase in this income.

Investment income was £56,668 (2020: £74,941) reflecting a more defensive portfolio held within one of the investment portfolios. The Society shows dividends reinvested in the Investment Portfolio as income during the year that it was received. As part of the Board and FAR Committee's ongoing review of the Society's reserves, £900,000 was transferred from surplus funds held within the current account to the CCLA investment portfolio.

Expenditure

Most resources expended were for running the Society, running of the annual conference, educational services, providing the Journal to members and research grants. Grants are recognised in the Statement of Financial Activities when they are authorised by the Scientific and Publications Committee (now the Research and Grants Committee). See above, Significant Activities and Notes 6 and 7 for detailed reporting on grants and education. The trading subsidiary results are discussed below and at Note 9.

Designated Funds

The work of the Global Haematology SIG has mostly been postponed this year. The Plenary Speakers scheme was suspended in March 2020 because meetings were cancelled due to COVID-19. The Global Haematology scholarship has been suspended and will be reviewed by the SIG in due course. The SIG had previously linked up with the ASH Sickle Cell New-born Screening programme and professionals in Zambia and had planned to undertake a scoping visit to Zambia in June 2020, however, this has also been suspended but the individuals involved remain in contact and the visit will go ahead in due course.

The Wilkinson Bequest continues to support the provision of the Dacie Wilkinson Bequest Lecture by an international speaker at the ASM in conjunction with the RCPATH. In 2021 this lecture was held virtually, so no costs were incurred.

The ongoing pandemic situation has continued to delay Designated Fund expenditure, however during the previous financial year, the Trustee Board:

Re-purposed half of the Data Registry Fund by allocating £150,000 to contributions towards a new designated fund for the Covid Vaccine Funding Collaborative being run by Blood Cancer UK. The remaining £150,000 in the Data Registry Fund has been awarded and is being paid at regular intervals;

Continued to invest in the 60th anniversary project in providing a variety of online content e.g. migrating the proposed face to face exhibition to a digital exhibition with help from an expert curator;

In 2020, the Board also designated £20k to be spent over two years on regional events and education. The fund was due to roll out during 2020 with the Research and Grants Committee (formerly the Scientific and Publications Committee) administering it. However, because of Covid-19 this was placed on hold. No funds have yet been spent.

Trading activities

The Charity's subsidiary company made an overall profit for the year of £575,596 (2020: Loss of £134,712) and the results are shown in note 9 to the financial statements.

Due to the pandemic the 2020 ASM scheduled for April 2020 was cancelled, but this was successfully held in virtual format in November 2020. The ASM 2021 was also held digitally and the surpluses from these two events are reflected in the profit of the year, in comparison to the sunk costs suffered in 2020 with the ASM being cancelled so close to the event date.

Reserves policy

The assets of the Society included tangible fixed assets £441,410, investments of £8,579,192, net current assets of £2,353,635 and overall, the Society's net assets stand at £11,374,237. This includes designated funds of £422,881 and general funds of £10,951,356. During the year total funds increased by £1,468,830 to £11,374,237.

The FARC continues to monitor the Charity's Reserve Policy annually. The level of the Operational Reserve continues to cover 1.5 years of running costs should it be necessary to wind down the Society for any unanticipated reason or if future income falls; plus amounts to cover fluctuating ASM surpluses and the unlikely (but if it occurred, damaging) dramatic, unexpected loss of sponsorship income for the ASM.

An allowance of 20% for market volatility was agreed, resulting in an Operational Reserve figure of £2,550,000. In addition, there should be a cash reserve of £500,000 at the year end to maintain fluidity; please see the table below which shows the short and long-term operational reserves.

The Society's investment market values have remained robust during the pandemic period, partly due to the move to a more defensive strategy within the Coutts investment portfolio.

Excluding operational fixed assets, operational reserves and designated funds, surplus reserves at 30 September 2021 are £6.9m.

Purpose	Amount (£)	
SHORT TERM FUNDS		
Operational cash requirements are held in accounts with Coutts and HSBC, as are those for BSH Enterprises. Short-term reserves are held in a Coutts Reserve account. Funds in excess of cashflow requirements are periodically moved to the investment funds.	£500K at the year end	
LONG TERM FUNDS		
The Minimum Reserve is managed as part of Investment Funds by Specialist Investment Managers with same risk profile as funds required in 3-5 years.	£2,550,000	
TOTAL	£3,050,000	

Investment policy

Investments continue to be managed according to the Investment Policy agreed in January 2019 and the FARC is due to undertake a review on this policy in 2022 as part of a wider review of the portfolios.

The Trustees have continued to take advice from the Society's investment managers to ensure that the investment portfolio is managed in line with its ethical requirements and spread to reduce risk to the Society. To this end, the Society's CCLA investment fund was transferred to their Ethical Fund in July 2021 triggering a realised gain on investments of £507,416. The overall investments market value increased by £1,557,266 in the year (2020: £380,050 decrease) and this takes into account the £900,000 injection of funds into the CCLA portfolio in September 2021 as well as realised gains in the year. The portfolios are aimed at growth in value rather than income generation, with income being reinvested.

The total investment portfolio was valued at £8,579,192 as at 30 September 2021, compared with £7,021,926 in 2020.

Investment income was £56,668, compared with £74,941 in 2020, with dividends received and being reinvested within the investment portfolio now being shown as income in the year.

The fund managers are adhering to the restrictions imposed by the Trustees regarding ethical standards. The progress of the investments is tracked and reviewed regularly. The Trustees have taken advice from the investment managers and have invested in a range of direct investments and managed funds which meet their investment criteria. Regular performance reports are received, and the investment is reviewed on a regular basis by the FARC and by the Board; during the year, the FARC asked both CCLA and Coutts to give a substantive update at its meeting in January 2021. The Coutts Investment fund is defensive; the CCLA one is higher risk.

Whilst the Trustees are not complacent, they are confident that the Society's substantial reserves will be enough to see the organisation through this difficult time.

Investment powers

The Trustees have the power to invest funds not immediately required for operational purposes in such concerns, securities or property as they think fit.

Principal risks and uncertainties

The Trustees assessed the Society's risk register and the Directors of BSH Enterprises Ltd assessed its risk register in September 2021. This exercise is undertaken on an annual basis in accordance with the guidelines for charities. Following the assessments, both documents were revised and updated. The Trustees of the Society and Directors of BSH Enterprises Ltd believe they have taken enough steps to mitigate the risks identified for each organisation. The principal risks that the Society faces, as identified in the updated risk register, are:

Failure to translate strategy into achievable and measurable activities

Failure to ensure that the new structures within BSH work together effectively:

Major IT systems failure including failure of external suppliers.

Potential financial losses, in particular from trading subsidiary due to drop in revenue from delegates at or sponsorship of the ASM.

Below, we highlight the mitigation work to these risks.

In February 2021, the Board launched the Society's new strategy. By delaying the launch from October 2021, the Society was able to reflect on what it had learnt during the first wave of the pandemic and to survey its members and in corporate their feedback into the new strategy which also built on previous work around education and membership. A new focus is on advocacy for the discipline and professionals within haematology, with a particular focus on work force. The Board receives updates on the progress of the strategy twice a year, so it can monitor effectively.

The Society is focused on ensuring that structure (the two Boards, Committees and SIGs) and resources (staff, building and money) are used optimally to ensure that the strategic plan will be achievable and will enhance the charity's aims and objectives. Throughout the pandemic, all staff continued to work from home thereby ensuring as little disruption as possible in the ongoing work of the Charity.

BSH continues to work on improvements to its ICT infrastructure, e.g. moving from a physical to MS Teams phone system. The Society is working with its website developers on an upgrade to the content management system to ensure that the system remains supported and stable into the next few years and has just migrated to a new hosting solution. The Society has recently migrated to SharePoint which is a cloud-based system and will increase IT security. The Society began, in summer 2020, to update its Disaster Recovery Plan with a particular focus on IT systems failures. This was completed and signed off by the Board in mid-2021.

The charity remains a necessary source of education and support for the haematology profession and material losses in members' subscriptions are not anticipated following the pandemic. The levels of subscriptions received in January 2022 were consistent with levels in previous years, and there have not been substantial cancellations and requests for refunds during the pandemic.

John Wiley & Sons regularly update the Society on the finances of the Journals. The production of digital material was possible throughout the pandemic, and, after a short period of being unable to produce printed journals immediately following the onset of pandemic, Wiley was able to recommence the printing process in early summer 2020.

The two virtual conferences held in November 2020 and April 2021 have been profitable. The Society remains reassured that its PCO has in place suitably robust systems across the board that will ensure successful and profitable Annual Science Meetings continue to be held. The 2022 meeting will be hybrid, with a face-to-face meeting in Manchester and a considerable online element. This may not be profitable but thanks to the profits from the recent virtual conferences and the Society's reserves, this will be manageable.

VAT

The Society continues to monitor its VAT status with the assistance of its advisers and management accountant.

Structure, governance and management

The charity is an incorporated legal entity limited by guarantee, the business of which is governed by a Board of Trustees, which meets quarterly.

The charity has 14 FTE staff members; this number includes some temporary staff and it is the Society's plan, where appropriate, to make these roles permanent in the next year. The Trustees have delegated day to day responsibility for the running of the charity to the Chief Executive.

Special Interest Groups (SIGs) and Regions

An Early Careers Forum was set up in Summer 2020. A new SIG held its first formal meeting just after the year end, in November 2021. This is the Laboratory SIG, which will incorporate the work of the former Genomics Working Group. The Society's other five SIGs: Global Haematology; Lymphoma; Obstetrics; Paediatric; and Teenage and Young Adults (TYA) are active in their area, undertaking educational work in various ways.

The designated Regional Fund which replaced the regional lead structure has been on hold but the Board will review this in 2022.

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The charity has invested £2 in a wholly owned trading subsidiary BSH Enterprises Limited (BSHE) through which the organisation of the Annual Scientific Meeting (ASM) for the British Society for Haematology is conducted. The company, BSHE Ltd, gift aids its taxable profits to the charity.

The Trustees of the charity and the Directors of the subsidiary are responsible for strategic direction and governance of the BSH and BSHE Ltd. The Key Management Personnel of the group comprises the Trustees / Directors and the CEO. No Trustees were remunerated during the year (2020: nil). Total remuneration to the Key Management Personnel was £73,837 (2020: £73,852). The pay of the Key Management Personnel is reviewed annually. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration setting policy is the mid-point of the range paid for similar roles in similar-sized charities.

Appointment of trustees/directors

Trustees/Directors are elected by secret ballot of eligible members during February-March each year; Ordinary Trustees, the Secretary and the Treasurer sit for a three-year term and the Vice-President serves two years before becoming President and serving a further two years. Ordinary Trustees, the Secretary and Treasurer may stand for election for a second three-year term, thereby enabling them to serve up to six years on the Board in this role. Following a General Meeting September 2020, Trustees now take up/relinquish office at end of the Annual Succession Board Meeting, where previously this occurred at the Trustees' Meeting held during the ASM. This amendment allows the Board to appoint new Trustees even if the ASM is cancelled or postponed in future years.

The Board has the power to co-opt Lay Trustees; at the time of writing, there are three (capacity is four). The Board will recruit two additional lay trustees after April 2022.

The Society provides new Trustees with an induction and guidance from the Charities Commission and other relevant publications. Trustees' remuneration and expenses are detailed in note 11 to the financial statements.

During the year, two Trustees died: Maria Gilleece and Amit Patel. The Board and staff were deeply saddened by this and wish to acknowledge here, the contribution that Maria and Amit made to the Society during their time on the Board and on other Committees.

Political and charitable contributions

The group cannot make political contributions under their governing documents and charity law. The group has not made any charitable donations during the year.

Future Plans

Strategic Direction

In summer 2020 the Board decided to commission research with members, to better inform the Society's new strategy. In this way, the Society was able to test ideas for the strategy and incorporate what had been learned during the first wave of the pandemic. The draft plan was revised and signed off by the Board in December 2020. The plan was launched in February 2021. The new strategy's Vision and Mission Statements are:

Vision:

BSH will be the membership organisation of first choice for all UK haematology professionals, an association through which they connect, share their learning and provide a highly influential voice on all aspects of haematology.

Mission:

BSH promotes excellence in the study, research and practice of haematology for the benefit of professionals and the wider public. The chief ways that BSH acts on its mission are:

1. providing and supporting multi-disciplinary education for students and professionals at all levels;
2. raising standards of clinical care and laboratory practice through guidelines and the provision of expert advice;
3. providing support for research via its publications, programmes and grants
4. providing networking opportunities that bring haematology professionals together;
5. representing the interests and concerns of haematology professionals at national and international levels

The three new strategic aims: supporting membership and the wider profession; education and learning; advocacy for both the profession and the discipline of haematology.

Roll out of further partnerships with the biomedical and pharmaceutical industry; a relaunch is due at the time of writing.

The Society will take due consideration of the likely medium to long-term consequences of COVID-19 over the lifetime of the new strategic plan.

Governance and infrastructure

A plan for further strengthening of the Board is to recruit two additional Lay Trustees. This will happen later in 2022. The Society continues to work on ensuring that all its constituent parts: Boards, Committees, SIGs and staff, are working together and following the organisation's strategic direction.

Finance

The Board will be considering the future use of surplus reserves; it is the intention to set up a task and finish group to obtain external advice and feedback to the board regarding potential options. However, in view of the current pandemic, the Board and FARC will continue to monitor the finances of the Charity. The Trustees are aware of the potential drops in investment income going forward but have confidence that the levels of membership subscriptions will be maintained.

In 2020 Wiley, the Journals' publisher said that the financial impact of the global pandemic remained unknown given the trajectory and timescale of the crisis. No industry or value chain would be immune to the crisis, but to the extent the research publishing industry's revenue is associated with digital delivery, they are hopeful that business can continue, with some adaptations, throughout this period. Like many other companies, Wiley continues to assess scenarios as the global situation evolves to be prepared to adapt quickly but at this time, it would be premature to offer any prediction of financial impact on specific societies.

Should the Society's income drop substantially through this period it has the reserves to support costs going forward for 1.5 years and is ultimately in control of many of the material costs.

ASM

At the time of writing the 2022 meeting will go ahead as a hybrid event, with the face to face element taking place in Manchester between 3-5 April.

The Programme Committee, the BSH Trustees, BSHE Directors and Chief Executive are planning future ASMs on a rolling cycle (currently through to 2024) in order to secure attractive venues able to accommodate an expanding ASM, whilst maintaining a close view of the medium to long-term effects of the COVID-19 pandemic.

In spring 2022 BSH will be holding a tender process for the PCO contract as an exercise in good practice, six years after the contract was awarded to MCI.

Membership

Our membership continues to grow, and we plan to invest in the membership package with a focus on improving the benefits. As part of this work, we commissioned an agency to survey our members. This survey was undertaken during the summer of 2020 and included a mix of telephone interviews and an online survey. The survey confirmed the importance of resources, and guidelines to our members. The new three-year strategy was able to incorporate what we had learned from the survey and will focus on improving our educational offering making sure our educational resources and grants support the full range of haematology roles within multi-disciplinary team as well as advocacy on behalf of the profession.

Statement of Trustees' responsibilities in respect of the Trustees' Report and consolidated financial statements

The Trustees (who are also Directors of The British Society for Haematology for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as we are aware:

- There is no relevant audit information of which the charitable company and group's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reference and administration information

The British Society for Haematology was registered with the Charity Commission on 7 November 1991 (registered number 1005735) and was incorporated as a company limited by guarantee (registered company number 2645706) on 13 September 1991. The company is governed by its Articles of Association incorporated on 13 September 1991 and which were last updated on 28 September 2020.

Trustees/directors

The Trustees/Directors who held office during the year were as follows:

Officers

President	Professor Adele fielding (from 19 April 2020)
Vice President	Dr Josh Wright (from 19 April 2020)
Treasurer	Dr John Ashcroft * (from 18 April 2018, reappointed April 2021)
Secretary	Dr Jim Seale (from 30 March 2020)

Ordinary Trustees

Dr Humayun Ahmad	(from 30 March 2020)
Dr Subarna Chakravorty	(from 03 April 2019)
Dr Maria Gilleece *	(from 03 April 2019 to 24 June 2021) +
Dr Fergus Jack	(from 03 April 2019)
Dr Banu Kaya	(from 03 April 2019 to 26 August 2021)
Dr Murali Kesavan	(from 28 April 2021)
Dr Mai Khalifa Mohammed	(from 25 September 2020 to 29 April 2021)
Dr Amit Patel	(from 30 March 2020 to 28 October 2021) +
Mr Huw Rowswell	(from 30 March 2020)

Co-opted Lay Trustees:

Ms Kate Fielding	(from 05 June 2020)
Mr Trevor Jones*	(from 19 April 2016), reappointed in April 2019
Ms Susannah Randall	(from 03 April 2019 to 29 April 2021)
Mr Keith Ward*	(from 05 June 2020)

* Member of Finance Audit and Risk Committee (FARC)

The Trustees of the charity constitute Directors for the purposes of the Companies Act 2006.

Registered office: 100 White Lion Street
Finsbury
London N1 9PF

Advisers

The company's principal advisers are as follows:

Solicitors Bates Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

Clayden Law
1st Floor, 228-40 Banbury Road
Oxford OX2 7BY

Auditors Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers Coutts & Co
440 The Strand
London WC2R 0QS

Investment Advisers Church, Charity and Local Authority (CCLA) Fund Managers Limited
Senator House, 85 Queen Victoria Street
London EC4V 4ET

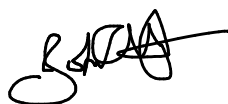
Coutts & Co
440 The Strand
London
WC2R 0QS

Auditors

Haysmacintyre LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditors.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

By order of the Board



Dr A John Ashcroft
Trustee and Treasurer

100 White Lion Street
Finsbury
London N1 9PF

Date: 05 April 2022

**Independent auditor's report to the members of
The British Society for Haematology (Limited by guarantee)**

Opinion

We have audited the financial statements of The British Society for Haematology ('the charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 (UK) will always detect a material misstatement when it exists. 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Thomas Wilson (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 07 April 2022

The British Society for Haematology (Limited by guarantee)
Consolidated statement of financial activities
Year ended 30 September 2021

	Notes	General Funds £	Designated Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Donations	3	17		17	-
Charitable activities:					
<i>Subscriptions</i>		215,165		215,165	207,767
<i>Profit Share of Journals</i>		1,398,034		1,398,034	712,049
<i>Other income</i>	4	-		-	-
<i>Income from the Conferences</i>		1,089,515		1,089,515	14,131
Investment income	5	56,668		56,668	74,941
Total income		<u>2,759,399</u>	<u>-</u>	<u>2,759,399</u>	<u>1,008,888</u>
EXPENDITURE ON:					
Raising funds					
<i>Investment management fees</i>	8	34,256		34,256	33,991
Charitable activities:					
<i>Research</i>	6/8	290,209	80,264	370,473	173,106
<i>Education and awareness</i>	7	875,123	117,570	992,693	970,589
<i>Cost of Conferences</i>	8	513,919		513,919	150,905
Total expenditure	8	<u>1,713,507</u>	<u>197,834</u>	<u>1,911,341</u>	<u>1,328,591</u>
Net income before investment gains and transfers		1,045,892	(197,834)	848,058	(319,703)
Net gains on investments		620,772		620,772	171,854
Net income and net movement in funds		<u>1,666,664</u>	<u>(197,834)</u>	<u>1,468,830</u>	<u>(147,849)</u>
Transfer between funds				-	-
Fund balances b/f		9,284,692	620,715	9,905,407	10,053,256
Fund balances c/f		<u>10,951,356</u>	<u>422,881</u>	<u>11,374,237</u>	<u>9,905,407</u>

All recognised gains and losses are reflected through the Statement of Financial Activities. All activities reflected above are continuing activities.

The accompanying notes form part of the accounts.

The British Society for Haematology (Limited by guarantee)
Consolidated Balance Sheet
At 30 September 2021

Company Number: 02645706

		2021		2020
	Note	£	£	£
FIXED ASSETS				
Tangible assets	14	441,410		459,528
Investments	15	8,579,192		7,021,926
		<u>9,020,602</u>		<u>7,481,454</u>
CURRENT ASSETS				
Debtors	16	485,601		654,610
Cash at bank and in hand		<u>2,467,250</u>		<u>2,878,050</u>
		2,952,851		3,532,660
CREDITORS: Amounts falling due within one year	17	(599,216)		(1,108,707)
NET CURRENT ASSETS		2,353,635		2,423,953
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,374,237</u>		<u>9,905,407</u>
NET ASSETS		<u>11,374,237</u>		<u>9,905,407</u>
UNRESTRICTED FUNDS:				
General funds	19	10,951,356		9,284,692
Designated funds	19	<u>422,881</u>		<u>620,715</u>
		<u>11,374,237</u>		<u>9,905,407</u>

The financial statements were approved and authorised for issue by the board of Trustees on 05 April 2022 and were signed on its behalf by



Professor Adele Fielding
Trustee and President



Dr A John Ashcroft
Trustee and Treasurer

The accompanying notes form part of the accounts.

The British Society for Haematology (Limited by guarantee)
Charitable Company Balance Sheet
At 30 September 2020

Company Number 02645706

		2021		2020
	Note	£	£	£
FIXED ASSETS				
Tangible assets	14	441,410		459,528
Investments	15	8,579,194		7,021,928
		<u>9,020,604</u>		<u>7,481,456</u>
CURRENT ASSETS				
Debtors	16	327,727		285,606
Cash at bank and in hand		<u>2,018,420</u>		<u>2,581,338</u>
		2,346,147		2,866,944
CREDITORS: Amounts falling due within one year	17	(590,762)		<u>(465,645)</u>
NET CURRENT ASSETS		<u>1,755,385</u>		<u>2,401,299</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,775,989		9,882,755
NET ASSETS		<u><u>10,775,989</u></u>		<u><u>9,882,755</u></u>
UNRESTRICTED FUNDS:				
General funds	19	10,353,108		9,262,040
Designated funds	19	<u>422,881</u>		<u>620,715</u>
		<u><u>10,775,989</u></u>		<u><u>9,882,755</u></u>

The financial statements were approved and authorised for issue by the board of Trustees on 05 April 2022 and were signed on its behalf by



Professor Adele Fielding
Trustee and President



Dr A John Ashcroft
Trustee and Treasurer

The accompanying notes form part of the accounts.

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

Income of the parent charity alone amounted to £1,669,881 (2020: £1,184,867). Net income of the charity after realised/unrealised gains on investments amounted to £893,234 (2020: £177,003).

The British Society for Haematology (Limited by guarantee)
Consolidated Cash Flow Statement
Year ended 30 September 2021

		2021	2020
		£	£
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	A	471,236	497,070
Cash flows from investing activities			
Dividends and interest		56,668	74,941
Purchase of investments		(7,369,087)	(2,761,329)
Proceeds from sale of investments		6,438,345	3,157,459
(Increase) / Decrease in investment cash		(5,752)	155,774
Payments to acquire tangible fixed assets		(2,210)	-
Net cash provided by investing activities		<u>(882,036)</u>	<u>626,845</u>
Change in cash and cash equivalents in the reporting period		(410,800)	1,123,915
Cash and cash equivalents at the beginning of the reporting period		<u>2,878,050</u>	<u>1,754,135</u>
Cash and cash equivalents at the end of the reporting period	B	<u>2,467,250</u>	<u>2,878,050</u>

NOTES TO THE STATEMENT OF CASH FLOWS

(A) Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities:

Net movement in funds:	1,468,830	(147,849)
Net gain on investments	(620,772)	(171,854)
Depreciation	20,328	20,204
Decrease/(increase) in debtors	169,009	70,239
Increase in creditors	(509,491)	801,271
Dividends, interests and rents from investments	(56,668)	(74,941)
Loss on disposal of fixed assets		
Net cash provided by/(used in) operating activities	<u>471,236</u>	<u>497,070</u>

(B) Analysis of Cash and Cash equivalents

<u>2,467,250</u>	<u>2,878,050</u>
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The accompanying notes form an integral part of these accounts. There were no debt arrangements entered during the year.

1. COMPANY STATUS

The company is limited by guarantee, not having a share capital. The members undertake to contribute to the assets of the company in the event of it being wound up, either whilst members or within one year of the membership ceasing. The maximum contribution required from each member is £1. There were 2,847 active members at 30 September 2021 (2020: 2,487).

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 02645706) and a charity registered in England and Wales (charity number: 1005735). The Charity's registered office address is 100 White Lion Street, London N1 9PF.

The British Society for Haematology meets the definition of a public benefit entity under FRS 102.

Consolidation

The accounts consolidate the financial statements of The British Society for Haematology and its wholly-owned subsidiary, BSH Enterprises Ltd, on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

Income of the parent charity alone amounted to £1,669,881 (2020: £1,184,867). Net income of the charity after realised/unrealised gains on investments amounted to £893,234 (2020: £177,003).

Going concern

The Trustees have reviewed the Reserves Policy and the forecasts for the next two years and consider that there are no material uncertainties about The British Society for Haematology's ability to continue in existence and it has adequate resources for the near future. Current levels of investments and cash funds are in excess of the Reserves Policy and the Charity has the ability to curtail expenditure to a minimal level of overheads.

Every quarter the FARC reviews management accounts, budgets, and 24 month cash projections. The budgets prepared for the coming financial year will carefully consider the control of outgoing expenditure to be in line with the current income streams, any effect on levels of income due to the pandemic, and any increases in income resulting from the projects to diversify and increase income.

2. ACCOUNTING POLICIES (continued)

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

Depreciation: The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Income

All income is recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Membership subscription income is accounted for on an accrual basis and represents only that part of the subscription which relates to the financial year in which it is paid. The balance is included in deferred income in creditors on the balance sheet and released in the period to which it relates.

Dividend income is accounted for in the statement of financial activities in the period in which the charity is entitled to receipt.

The profit share receivable from John Wiley & Sons Ltd in respect of *BJHaem* and *eJHaem* is recognised on a receivable basis.

Turnover in BSH Enterprises Limited represents the amounts (excluding value added tax) derived from the provision of the annual conference for The British Society for Haematology. Turnover is accounted for on an accrual basis with income recognised in the profit and loss account for the conference completed in the current accounting period. Deposits received in respect of the conference in the next accounting period are held in deferred income in creditors in the balance sheet at the year end.

2. ACCOUNTING POLICIES (continued)

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of investment management and other support costs that do not relate directly to separate charitable activities.
- Expenditure on charitable activities includes the costs of projects on health and education and their associated costs undertaken to further the purposes of the charity.

Support costs have been allocated to direct activities based on the total direct costs of each function.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grant awards

BSH invites applications for funding of research start-up grants for young investigators in haematology. BSH also awards student scholarships and scholarships to assist haematology professionals to visit overseas institutions for the purpose of learning new research or clinical techniques. In addition, BSH awards travel scholarships to enable haematology nurses, physician associates, students, doctors or scientists in training to attend overseas meetings.

Applications are made to the Scientific and Publications Committee (renamed the Research and Grants Committee in September 2021), which is assisted by independent expert reviewers for the higher-value research grants. The Board of Trustees approves annual grant budgets and reviews expenditure regularly.

The liability for the grant is recognised at the point the relevant committees authorise the award of the grant.

Operating leases

Rentals payable under operating leases are charged to the statement of financial activities over the terms of the lease.

Short-term benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Pensions

The Charity contributes to the NEST defined contribution scheme, contributions are made in accordance with the rules of the plan and are charged to expenditure when they are payable.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Fixed asset investments

Quoted investments are stated at market value at the balance sheet date. The investment in the subsidiary company is included in the accounts at cost.

Fixed assets and depreciation

Items are capitalised if cost is greater than £1,000, otherwise they are written off directly to the Statement of Financial Activities.

2. ACCOUNTING POLICIES (continued)

Depreciation on these assets is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Long leasehold property	- over 50 years
Office equipment	- 20% per annum

Taxation

The Society was registered as a charity in November 1991. Under s505 ICTA 1988 the charity is not subject to taxation on its charitable activities.

The profits of the non-charitable subsidiary are gift aided to the parent company at the Directors' discretion. Any surplus remaining is subject to a taxation charge. The charge for taxation is based on the result for the year.

Fund accounting

The Society has the following types of funds for which it is responsible and which require separate disclosures.

General funds

General funds are unrestricted funds, and these are expendable at the discretion of the Trustees in furtherance of the objectives of the company. In addition to expenditure on the principal objectives of the company, such funds may be held in order to finance capital investment and working capital.

Designated funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds

Restricted funds are funds subjected to specific instructions by the donor, but still within the objects of the charity.

The Society currently has no Restricted Funds.

Transfers between reserves

Transfers between general and designated funds are made at the Trustees' discretion to set aside funds as required.

Financial Instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include trade debtors, accrued income, other debtors and loan amounts due from subsidiary undertakings. Basic financial liabilities include trade creditors, accruals, and other creditors. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The British Society for Haematology (Limited by guarantee)
Notes to the financial statements *(continued)*
Year ended 30 September 2021

3. DONATIONS	2021	2020
	£	£
General funds		
Donations	17	-
Total donations	17	-
4. OTHER INCOME	2021	2020
	£	£
General funds		
Catering income	-	-
Room hire	-	-
	-	-
5. INVESTMENT INCOME	2021	2020
	£	£
General funds		
Dividend and returns from investments	56,425	71,586
Other interest receivable	243	3,325
	56,668	74,911

6 RESEARCH		2021	2020
		£	£
Research is achieved through the payment of the following grants:			
Early Stage Research start up grant	11 grants; 2020 4 grants	162,323	53,642
BSH Support towards the ASH Abstract Achievement Awards		-	3,885
Travel Scholarships	0 grants; 2020 0 grants	-	-
Student electives	4 grants; 2020 10 grants	3,243	9,991
BSH ASM Scholarships; including for students	2 grants; 2020 15 grants	225	6,146
Scientific Meeting support not claimed		(1,000)	-
Visiting Fellow	1 grant; 2020 0 grants	17,997	-
Global Haematology grants (from Designated funds)	1 grant; 2020 1 grant	1,809	1,020
Cohort Study grant (from Designated Funds)	1 grant; 2020 0 grants	48,455	-
		233,052	74,684
Support costs (see note 8)		107,421	98,422
Blood Cancer UK (from Designated Funds)		30,000	-
		370,473	173,106

A total of 20 (2020: 30) grants were awarded in the year. Included in the above are the following grants paid to institutions. All other grants were awarded directly to individuals.

2021: University of Oxford £48,455

2020: Kings College London £15,000; University of Aberdeen £111; The American Society of Hematology £3,885.

During the year the BSH became a member of the Covid Vaccination Funding Collaborative led by Blood Cancer UK. The project carries out research into efficacy of covid vaccine for people with blood cancer. A total of £150,000 was designated for the BSH to assist in this collaborative of which £30,000 has been paid to Blood Cancer UK in the year.

7	EDUCATION AND AWARENESS	2021 £	2020 £
	Guidelines Costs:		
	Committee general expenses	-	655
	Haematology/Thrombosis task force	-	1,381
	Haematology/Oncology task force	-	2,036
	General Haematology task force	-	
	Transfusion taskforce	200	275
	Literature searches & Medical writing	43,960	31,745
	Digital Media costs	12,019	6,054
	Educational committee	-	1,600
	Communications committee	-	973
	Membership development	10,000	10,000
	Paediatric SIG events	(205)	330
	Obstetric SIG events	40	-
	Teenage & Young Adult SIG expenses	-	368
	Lymphoma SIG expenses	-	580
	Programme Committee expenses	-	279
	Genomics Working Group	-	70
	Other Committee expenses	-	
	Educational Services & Journals	137,993	131,671
	Annual Science Meeting Costs	2,437	
	Prizes & Excellence Awards	3,250	3,250
	Website Costs	37,123	50,742
	Educational Events Costs	761	33,585
	Contribution to external events	33,147	1,500
	Wilkinson Lecture cost	-	-
	Workforce Survey & Campaigning	-	29,250
	Global Haematology Working Group	-	5,876
	2020 Anniversary Commemoration Costs (from Designated Funds)	117,570	113,114
		398,295	425,334
	Support costs (see note 8)	594,398	545,255
		992,693	970,589

8. EXPENDITURE

	Direct costs £	Grants payable £	Support costs £	Total 2021 £
Cost of raising funds				
<i>Investment management fees</i>	19,933	-	14,323	34,256
Charitable activities				
<i>Research</i>	30,000	233,052	107,421	370,473
<i>Education and awareness</i>	398,295	-	594,398	992,693
<i>Cost of Conferences</i>	513,919			513,919
	<u>962,147</u>	<u>233,052</u>	<u>716,142</u>	<u>1,911,341</u>

EXPENDITURE

PRIOR YEAR

	Direct costs £	Grants payable £	Support costs £	Total 2020 £
Cost of raising funds				
<i>Investment management fees</i>	20,855	-	13,136	33,991
Charitable activities				
<i>Research</i>	-	74,684	98,422	173,106
<i>Education and awareness</i>	425,334	-	545,255	970,589
<i>Cost of Conferences</i>	150,905			150,905
	<u>597,094</u>	<u>74,684</u>	<u>656,813</u>	<u>1,328,591</u>

The basis of allocation of support costs is based on an allocation of estimated staff time.

Support costs - other

	2021 £	2020 £
Salaries & other staff costs	549,550	465,657
Premises costs	55,696	63,613
Office and computing	55,032	47,013
Professional fees	22,967	28,344
Marketing	389	2,901
Other	1,285	765
	<u>684,919</u>	<u>608,293</u>

Support costs - governance

Audit costs	11,350	10,800
Legal costs	7,893	20,284
Trustees' & Governance meetings	11,980	17,436
	<u>31,223</u>	<u>48,520</u>
	<u>716,142</u>	<u>656,813</u>

9. INVESTMENT AND OPERATIONS IN TRADING SUBSIDIARY

The wholly owned trading subsidiary, BSH Enterprises Limited (02677826), which is incorporated in the United Kingdom and registered in England and Wales, pays its profit by gift aid at the discretion of the Directors. BSH Enterprises Limited operates the Annual Scientific Meeting (ASM) and all commercial trading operations. The charity owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results is shown below:

	2021	2020
	£	£
Turnover	1,089,515	49,748
Cost of sales	(498,998)	(170,120)
Gross (loss)/profit	590,517	(120,372)
Administrative expenses	(13,828)	(13,270)
Operating (loss)/profit	576,689	(133,642)
Finance Costs	(1,096)	(1,101)
Interest receivable	3	31
Profit/(loss) on ordinary activities before taxation	575,596	(134,712)
Taxation	-	0
Gift Aid paid	-	(190,140)
	<u>575,596</u>	<u>(324,852)</u>

The assets and liabilities of the subsidiary were:

Current assets due within one year	556,261	724,550
Debtors due after more than one year	86,866	91,159
Creditors: amounts falling due within one year	(44,877)	(793,057)
	<u>598,250</u>	<u>22,652</u>
Share capital and reserves	<u>598,250</u>	<u>22,652</u>

10. NET INCOME

	2021	2020
	£	£
Net income is stated after charging:		
Auditors' remuneration:		
- Audit of these financial statements (excluding VAT)	9,050	9,050
- Audit the subsidiary financial statements (excluding VAT)	5,000	5,525
- Other services	1,950	1,950
Depreciation	<u>20,328</u>	<u>20,204</u>

11. REMUNERATION OF TRUSTEES

The Trustees received no remuneration during the year, or the previous period.

4 Trustees received reimbursement of expenses in the year of £519 (2020: 11 Trustees; £9,211) These expenses related to travel and subsistence necessarily incurred in the performance of their duties. No amounts were paid directly to third parties.

12. STAFF NUMBERS AND COSTS

The average number of persons, employed by the group during the year (excluding Trustees and Directors) was 11 (2020: 9). The average number of persons including temporary staff was 15.

The group aggregate payroll costs of these persons were as follows:

	2021	2020
	£	£
Wages and salaries	379,648	323,839
Social security costs	35,332	28,991
Employers pension	31,089	25,654
Temporary staff	76,925	69,908
	<u>522,994</u>	<u>448,392</u>

There was 1 employee (2020: 1) whose emoluments for the year were between £60,000 - £70,000 (2020: £60,000 - £70,000).

The key management personnel of the group includes the Trustees and Directors of the Senior Management Team. No trustees were remunerated during the year (2020: nil). Total remuneration to the key management personnel was £73,837 (2020: £73,852).

13. Taxation

The company, which is a registered charity, is not liable to taxation on the net income from its charitable activities.

14. TANGIBLE FIXED ASSETS

	Property & improvements £	Office Equipment £	Total 2021 £
Group and Charitable Company			
Cost			
At 1 October 2020	604,759	47,430	652,189
Additions	2,210		2,210
Disposals			-
At 30 September 2021	606,969	47,430	654,399
 Depreciation			
At 1 October 2020	164,454	28,207	192,661
Charge for the year	13,839	6,489	20,328
Depreciation on disposals			-
At 30 September 2021	178,293	34,696	212,989
 Net Book Value			
At 30 September 2021	428,676	12,734	441,410
 At 30 September 2020	440,305	19,223	459,528

15 FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Group Investments		
at 1 October 2020	6,995,592	7,219,868
Additions	7,369,087	2,761,329
Disposals	(6,438,345)	(3,157,459)
Realised gain/(losses)	584,965	(35,944)
Unrealised gains	35,807	207,798
Total Investments (excluding cash)	8,547,106	6,995,592
Cash held in investment portfolio	31,985	26,233
at 30 September 2021	<u>8,579,091</u>	<u>7,021,825</u>
Unlisted investments		
At 1 October 2020	101	101
Additions		
at 30 September 2021	<u>101</u>	<u>101</u>
Total Investments at the end of the year	<u>8,579,192</u>	<u>7,021,926</u>

Historical costs of listed investments are £3,728,431 (2020: £3,601,235)

Charitable company

	£	£
Listed Investments		
At 1 October 2020	6,995,592	7,219,868
Additions	7,369,087	2,761,329
Disposals	(6,438,345)	(3,157,459)
Realised gains/(losses)	584,965	(35,944)
Unrealised gains	35,807	207,798
Total Investments (excluding cash)	8,547,106	6,995,592
Cash held in investment portfolio	31,985	26,233
At 30 September 2021	<u>8,579,091</u>	<u>7,021,825</u>
Unlisted investments		
at 1 October 2020	103	103
Additions		
At 30 September 2021	<u>103</u>	<u>103</u>
Total investments at end of year	<u>8,579,194</u>	<u>7,021,928</u>

The charitable company owns the entire share capital (two £1 ordinary shares) of BSH Enterprises Limited, a company registered in England and Wales. The company organises conferences on behalf of the British Society for Haematology. The results of the company are consolidated in these financial statements. The charitable company also owns 10% of the share capital (101 £1 ordinary shares) of The Angel Office Village Ltd, a company registered in England and Wales.

The British Society for Haematology (Limited by guarantee)
Notes to the financial statements (continued)
Year ended 30 September 2021

16. DEBTORS	Charitable company		Group	
	2021	2020	2021	2020
	£	£	£	£
Due in less than one year				
Trade debtors	-	-	3,360	303,360
Prepayments and accrued income	327,727	164,550	395,375	260,091
Other taxes and social security	-	-	-	-
Amounts due from subsidiary undertaking	-	121,056	-	-
	<u>327,727</u>	<u>285,606</u>	<u>398,735</u>	<u>563,451</u>
Due in more than one year:				
Prepayments and accrued income	-	-	86,866	91,159
	<u>-</u>	<u>-</u>	<u>86,866</u>	<u>91,159</u>
Total debtors	<u>327,727</u>	<u>285,606</u>	<u>485,601</u>	<u>654,610</u>

17. CREDITORS: amounts falling due	Charitable company		Group	
	2021	2020	2021	2020
	£	£	£	£
within one year				
Trade creditors	12,717	28,544	34,043	28,544
Other taxes and social security	129,207	185,580	92,784	156,641
Other creditors	2,832	5,670	17,832	112,990
Accruals for grants payable	271,905	70,654	271,905	70,654
Accruals and deferred income (see below)	174,101	175,197	182,652	739,878
Amounts owed to subsidiary undertaking	-	-	-	-
	<u>590,762</u>	<u>465,645</u>	<u>599,216</u>	<u>1,108,707</u>
Deferred income				
Subscription income	55,533	52,333	55,533	52,333
Conference income	-	-	-	558,289
Other deferred income	1,220	-	1,220	-
Totals	<u>56,753</u>	<u>52,333</u>	<u>56,753</u>	<u>610,622</u>
Accruals	117,348	122,864	125,899	129,256
Total accruals and deferred income	<u>174,101</u>	<u>175,197</u>	<u>182,652</u>	<u>739,878</u>

Deferred subscription income occurs as subscriptions are billed based on the calendar year. Three months' worth of the 2021 subscription income is deferred to the 2021/22 financial year. Other deferred income relates to educational courses income received for the next financial period. The deferred conference income from 2020 (cancelled due to the pandemic) has been released into the Statement of Financial Activities for 2021.

18. CREDITORS: amounts falling due after more than one year	Charitable company		Group	
	2021	2020	2021	2020
	£	£	£	£
Accruals for grants payable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

19. TOTAL FUNDS

	Designated funds £	General funds £	Total 2021 £
Group			
At 1 October 2020	620,715	9,284,692	9,905,407
Net income/(expenditure)	(197,834)	1,045,892	848,058
Revaluation of investments (note 15)	-	620,772	620,772
Transfers between funds	-	-	-
At 30 September 2021	<u>422,881</u>	<u>10,951,356</u>	<u>11,374,237</u>
Charitable company			
At 1 October 2020	620,715	9,262,040	9,882,755
Net income/(expenditure)	(197,834)	470,296	272,462
Revaluation of investments (note 15)	-	620,772	620,772
Transfers between funds	-	-	-
At 30 September 2021	<u>422,881</u>	<u>10,353,108</u>	<u>10,775,989</u>

Designated funds	Balance at 1 Oct 2020 £	Net outgoing reserves £	Transfers from General funds £	Balance at 30 Sep 2021 £
Group and charitable company				-
Global Haematology Fund	50,151	(1,809)		48,342
Wilkinson Bequest	21,795			21,795
BSH 60th Anniversary	178,769	(117,570)		61,199
Cohort Study (Data Registry Project Fund)	300,000	(48,455)	(150,000)	101,545
Blood Cancer UK Fund		(30,000)	150,000	120,000
Genomics Education Fund	50,000			50,000
Regional Events Support Fund	20,000			20,000
Totals	<u>620,715</u>	<u>(197,834)</u>	<u>-</u>	<u>422,881</u>

The Global Haematology Fund is a designated fund set up specifically to fund ways of helping haematology professionals in low and middle income countries.

The Wilkinson Bequest is a designated fund which pays for the Wilkinson Memorial Lecture at the ASM each year.

The Society set up the 60th Anniversary Fund to engage further with its members and potential members; to celebrate the advances in haematology over the past 60 years and to look forward to what the future might hold for the discipline and those working within it.

The Scientific and Publications Committee (SPC) is responsible for administering the following Designated Funds that have been set up in recent years:

The Cohort Study (Data Registry Project) Fund - set up to support cohort studies. The money will be used as part of the Society's research programme over the next 2-3 years.

Genomics Education support - The Genomics Working Group is working on ideas to recommend to the SPC for how this fund can best be spent.

Regional Events support - to support education across the UK. BSH members will be able to apply to the fund to support initiatives in their part of the country.

During the year the BSH became a member of the Covid Vaccination Funding Collaborative led by Blood Cancer UK. The project carries out research into efficacy of covid vaccine for people with blood cancer. A total of £150,000 was designated for the BSH to assist in this collaborative of which £30,000 has been paid to Blood Cancer UK in the year.

The British Society for Haematology (Limited by guarantee)
Notes to the financial statements (continued)
Year ended 30 September 2021

19. TOTAL FUNDS
PRIOR YEAR

	Designated funds £	General funds £	Restricted Funds £	Total 2020 £
Group				
At 1 October 2019	740,725	9,312,531		10,053,256
Net income/(expenditure)	(120,010)	(199,693)		(319,703)
Revaluation of investments (note 15)	-	171,854		171,854
Transfers between funds	-			-
At 30 September 2020	620,715	9,284,692	-	9,905,407
Charitable company				
At 1 October 2019	740,725	8,965,027		9,705,752
Net income/(expenditure)	(120,010)	125,159		5,149
Revaluation of investments (note 15)		171,854		171,854
Transfers between funds	-	-		-
At 30 September 2020	620,715	9,262,040	-	9,882,755

Designated funds	Balance at 1 Oct 2019 £	Net outgoing reserves £	Transfers from General funds £	Balance at 30 Sep 2020 £
Group and charitable company				
				-
Global Haematology Fund	57,047	(6,896)		50,151
Wilkinson Bequest	21,795			21,795
BSH 60th Anniversary	291,883	(113,114)		178,769
Data Registry Project Fund	300,000			300,000
Genomics Education Fund	50,000			50,000
Regional Events Support Fund	20,000			20,000
Totals	740,725	(120,010)	-	620,715

**20. ANALYSIS OF GROUP NET ASSETS
BETWEEN FUNDS**

	Designated Funds	General Funds	Restricted Funds	Total 2021
	£	£	£	£
Fund balances at 30 September 2021 are represented by:				
Tangible fixed assets		441,410		441,410
Investments		8,579,192		8,579,192
Current assets (liabilities)	422,881	1,930,754		2,353,635
At 30 September 2021	422,881	10,951,356	-	11,374,237

**ANALYSIS OF GROUP NET ASSETS
BETWEEN FUNDS - PRIOR YEAR**

	Designated Funds	General Funds	Restricted Funds	Total 2021
	£	£	£	£
Fund balances at 30 September 2020 are represented by:				
Tangible fixed assets	-	459,528		459,528
Investments	-	7,021,926		7,021,926
Current assets (liabilities)	620,715	1,803,238		2,423,953
At 30 September 2020	620,715	9,284,692	-	9,905,407

21. OPERATING LEASE COMMITMENTS

As at 30 September 2021, the charity and group's future minimum operating lease payments are as follows:

	2021		2020	
	Charity	Group	Charity	Group
	£	£	£	£
Office Equipment				
Within one year	763	763	1,288	1,288
Between two and five years	-	-	742	742
	763	763	2,030	2,030

The amounts charged to the Statement of Financial Activities in the year was £1,412 (2020: £1,790)

22. PENSIONS

The Charity contributes to the NEST pension scheme. This is a defined contribution scheme, contributions are made in accordance with the rules of the plan and are charged to expenditure when they are payable. Contributions to the scheme totalled £31,089 (2020: £24,654). At the year end contributions totalling £3,913 (2020: £3,659) were outstanding.

23. POST BALANCE SHEET EVENTS

- Whilst the Trustees are not complacent, they are confident that the Society's substantial reserves will see the organisation through this difficult time, given that the Society remains in a strong position a year into the pandemic, and the following areas are being carefully monitored:
 - - Risk Registers; reviewed annually, and now includes references to a global pandemic; the company also signed off a completely revised Disaster Recovery Plan during the year and this will be monitored and added to as appropriate, e.g. cyber security issues;
 - Annual budgets; quarterly results are reviewed against budgets and levels of expenditure are controlled
 - *BJHaem* and *eJHaem* royalty income; regular contact with the publisher and co-owner Wiley, to monitor levels of trading and unexpected fluctuations. The Trustees continue to work very closely with Wiley on looking at new ways of generating income from corporate partners; in 2022 the renegotiation of the contract with Wiley will begin;
 - The bulk of membership subscriptions are collected in January which means that the Trustees are aware of the current year's level of membership income at the date of signing the accounts (April);
 - Venue Hire costs (BSH Enterprises Ltd); negotiations with the ACC in Liverpool (April 2021 ASM) resulted in a cancellation charge of just £25,000 for 2021 and an agreement to return to the ACC in 2024
 - Investments; the FARC will, with external expert help, review the two portfolios in spring 2022.
- Income diversification; Many ASM sponsors are keen to continue to support BSH including outside of the ASM, e.g. by supporting online sessions and webinars.

The British Society for Haematology (Limited by guarantee)
Consolidated statement of financial activities
Year ended 30 September 2021

24. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Notes	General Funds £	Designated Funds £	Total 2020 £
Income from				
Donations	3			
<i>Charitable activities:</i>				
Subscriptions		207,767		207,767
Profit share of British Journal of Haematology		712,049		712,049
Other income	4			-
Income from the operation of conferences		14,131		14,131
Investment income	5	74,941		74,941
Total Income		<u>1,008,888</u>	<u>-</u>	<u>1,008,888</u>
 EXPENDITURE ON:				
Raising funds				
Investment management fees	8	33,991		33,991
 Charitable activities				
Research		172,086	1,020	173,106
Education and awareness	7	851,599	118,990	970,589
Cost of operation of conferences	8	150,905		150,905
Total expenditure	8	<u>1,208,581</u>	<u>120,010</u>	<u>1,328,591</u>
Net income before investment gains and transfers		(199,693)	(120,010)	(319,703)
Transfers between funds				
Net gains on investments		171,854		171,854
Net income and net movements in funds		<u>(27,839)</u>	<u>(120,010)</u>	<u>(147,849)</u>
 Reconciliation of funds				
Fund balances brought forward		9,312,531	740,725	10,053,256
Fund balances carried forward	19	<u>9,284,692</u>	<u>620,715</u>	<u>9,905,407</u>

All recognised gains and losses are reflected through the Statement of Financial Activities. All activities reflected above are continuing activities.

THE BRITISH SOCIETY FOR HAEMATOLOGY

England & Wales - Charity number 1005735

Accounts

The British Society for Haematology
(Limited by guarantee)

Trustees' report and consolidated financial statements

Registered Company No: 02645706

Registered Charity No: 1005735

Year ended 30 September 2020

The British Society for Haematology (Limited by guarantee)
Trustees' report and consolidated financial statements
Year ended 30 September 2020

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The Trustees present their annual report and the consolidated audited financial statements for the year ended 30 September 2020.

These financial statements comply with current statutory requirements and with the requirements of the charity's governing document and with the Statement of Recommended Practice – "Accounting and Reporting by Charities".

Objectives and Activities

The objects of the Society, which is a registered charity and company limited by guarantee, are to advance the practice and study of haematology and to facilitate contact between persons interested in haematology. The chief ways in which the Society pursues these objects are through its journals; the production of clinical guidelines; its Annual Scientific Meeting; its grants programme and educational meetings and other resources.

The Trustees confirm they have referred to the guidance from the Charity Commission on public benefit and complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Commission's public benefit guidance. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities. The Society's new Mission Statement places due emphasis on public benefit, beginning with this sentence: "BSH promotes excellence in the study, research and practice of haematology for the benefit of professionals and the wider public".

Details of Significant Activities

The Society continued to work within its updated strategic plan *Moving on*, whilst looking ahead to the next round of strategic planning.

There were five strategic aims for the lifetime of the plan:

1. Make BSH membership a must for haematology consultants, trainees, nurses and biomedical scientists, and strengthen membership engagement in all the Society's activities.
2. Maintain and build on areas where the Society has already gained a reputation for excellence: guidelines and education.
3. Transform the Annual Scientific Meeting into *the* go-to event for all UK haematology professionals.
4. Strengthen the voice of haematology at national and international levels.
5. Make sure the Society is fit for purpose in terms of sustainability and resource management.

The Board began to consider the next iteration of the strategic planning process at its retreat in early September 2019 and decided to focus the next strategic plan around three main areas: education and knowledge sharing; support for members and, a new area for BSH, developing an advocacy role for the Society. This led to discussions with staff and the volunteer chairs of Board Subcommittees and the Special Interest Groups in early 2020. The plan was to write a draft strategy for review in June 2020 and for sign off in September but the Covid-19 pandemic struck in March and the preparatory work on the new strategy and its roll out were put on hold until the autumn to make room for more urgent work.

Firstly, the Society had to cancel the Annual Scientific Meeting due to be held in Birmingham from 26-29 April and handle all the consequences of that decision. The two most important were negotiating with the conference venue, ICC, and the appointment of new Trustees. The Society came to a financial settlement with the ICC during the summer of 2020. New Trustees were unable to take up their appointments because the Society's Articles specified that this had to happen during the ASM. With the ASM cancelled, this presented the Board with a governance problem. After discussion with legal advisors the Board initially co-opted the new trustees, for one year, and then in September held a virtual General Meeting to alter the Articles to prevent such a situation arising again. The new Articles and the subsequently updated Regulations mean that these new Trustees can now serve the full term to which they were elected.

The BSH continued to provide the following activities throughout the year:

- Educational work: including the continuation of the provision of the *British Journal of Haematology* (BJHaem) to full and full (reduced) members; the new open access journal *eJHaem* ongoing development of the education section of the corporate website; continuation of education days run by the Education Committee; and Special Interest Groups (SIGs).
- Grant-making programme
- Clinical Guidelines.
- Annual Scientific Meeting (ASM): the 2020 meeting was cancelled, and much of the programme was rolled over to the 2021 meeting, but a virtual conference was held in November which incorporated what had been learnt during the pandemic.

We report on these items in more detail below.

Annual Scientific Meeting (ASM)

The 2020 ASM scheduled to run at the ICC in Birmingham from 26-29 April was cancelled because of the pandemic. At that point, BSHE had paid £129,000 of the Licence Fee and £5,220 of Minimum Catering Fee to the ICC. Under the agreement that the Society negotiated with the ICC, BSHE agreed to pay £65,240 of the Licence Fee and £5,220 of the Minimum Catering Fee, as a deposit for a meeting to be held in 2023. The balance of prepaid deposits was returned to BSHE. Sponsorship income of £558,289 was deferred to 2020/21. The overall loss for BSHE was £134,712. Gift Aid relating to the previous year's ASM was paid to the charity in June 2020 to the amount of £190,140

BSH 2020 Virtual

In November 2020, BSH delivered its first online conference, BSH 2020 Virtual, comprising a schedule of live and on demand sessions focusing on the pandemic and its effects on haematology and its subspecialties. The online conference attracted a global audience of more than 1,402 delegates, with representation from over 50 countries. The virtual meeting included 290 e-posters and 48 oral abstracts presentations. The feedback from delegates was excellent, with more than 97% of respondents rating the conference good or a very good. BSH 2020 Virtual delegates also had the chance to pre-view two videos from BSH 60th Anniversary celebrations. Industry engagement was also very good, and BSH 2020 Virtual is forecast to make a profit in the region of £300k.

As 2020 saw the 60th anniversary of the founding of the Society, planning for related activities was fully underway when, due to the Coronavirus outbreak, the launch events scheduled for the ASM in April had to be cancelled. Other anniversary plans, overseen by a project manager to ensure both successful planning and efficient use of the Society's funds, have been reviewed and revised regularly during the pandemic.

The Programme Committee, the BSH Trustees, BSHE Directors and Chief Executive are planning future ASMs with MCI on a rolling cycle (currently through to 2024) in order to secure attractive venues able to accommodate an expanding ASM, whilst maintaining a close view of the medium to long-term effects of the COVID-19 pandemic.

Education and awareness

Overall, the BSH spent £970,589 on education and awareness activities compared with £1,078,104 in 2019. Due to the fact that the majority of education events have been delivered virtually, the 2020 ASM was cancelled and committees and SIGs were unable to have physical meetings, a drop in meeting expenditure has resulted.

The turnover on the accounts in Note 9 represents Educational events income - £35,618 of that came from BSH as support.

Journals

BSH provides the British Journal of Haematology (*BJHaem*) to all full and full (reduced) members at a cost to the Society of £131,671 (2019: £107,303). *BJHaem* is co-owned by the Society and the publisher Wiley. The Society and Wiley also co-own an open access journal, called *eJHaem* which was launched in November 2019, and has enabled the publication of additional quality material as a valuable overflow from *BJHaem*. The new journal published its first contribution paid for by an Article Payment Charge, in February 2020. The first issue of *eJHaem* went live in July 2020.

Events

The Society continued to run education events throughout the year, via its Committees and Special Interest Groups (SIGs) These included: an IMT day (formerly CMT day); a ST3 induction day; a paediatric SIG day; an Obstetric SIG day; and one run by the Lymphoma SIG. Due to the COVID-19 pandemic, the student day was cancelled and courses held after March 2020 were converted into online events, consisting of pre-recorded material published on the website and of live webinars.

Online Education

The Education Team (staff and volunteers), via a system of sub-editors, ensure that the website is up to date. The new haematology image library was launched in June 2020. The Committee has approved a number of new case reports and haematology images for publication on the site and the review of all reports currently published is ongoing.

Grants, awards and prizes

The categories of awards are as follows:

Grant name	Total available	Max per applicant
Student Elective Scholarships	20 awards per annum	maximum £1,000 per applicant
Travel Scholarships	8 awards per annum	maximum £1,000 per applicant
American Society of Hematology Travel Scholarships	5 awards per annum	maximum £1,000 per applicant
European Hematology Association Travel Scholarships	10 awards per annum	maximum £500 per applicant
Early-Stage Research Start-up grants +	6 per annum and 5 per annum	maximum £10,000 per applicant and maximum £15,000 per applicant
BSH ASM Travel and Abstract Scholarships	pool of £43,750 available	maximum £1,000 per applicant
Meeting Support grants	5 awards per annum	maximum £1,000 per applicant
Visiting Fellow Scholarship	3 awards per annum	maximum £6,000 per applicant
Global Haematology Scholarship ++	pool of £24,000 available	maximum £6,000 per applicant
Cohort Study Grant	1 award per annum	Up to £50,000 per year to a total of £150,000 per project over the course of three years
Trainee Education Bursaries	Pool of £10,000 available	Maximum £300 per applicant

+ During the year (October 2019 - September 2020), 4 Early Stage Research grants were awarded, totalling £59,759; in addition to these awards a final research claim was made to the University of Aberdeen of £111 and a refund of a grant underspend of £6,228 was received from the University College London.

++ The funds for this award are from the Global Haematology Designated Fund

Further information on the grants programme is available on the BSH website. The Scientific and Publications Committee (SPC) oversees the grant applications, makes the awards and reports back regularly to the Trustee Board. The Board sets the grant-making strategy for the Society. (See also the section on Designated Funds, with reference to the Data Registry Fund).

At the end of the year £74,684 worth of scientific grants had been awarded compared with £219,250 in 2019 (see Note 6). A total of 30 grants were awarded compared with 117 in 2019. The decrease is accounted for, predominantly, by the effects of the COVID-19 pandemic and the global restrictions on travel. BSH decided to honour the ASM Travel grant in 2020 and funded individuals that were unable to obtain refunds for their travel and accommodation expenses. The Scientific and Publications Committee (SPC) will continue to review the current travel restrictions and how they may impact the future of the grants programme.

BSH continued with the National Institute for Health Research (NIHR) -BSH "Researcher of the Year" awards in 2020. Five awards, totalling £2,500, were made; they were presented at the BSH Virtual in November 2020.

The topic for the 2020 Crucible Prize was 'What lessons can haematology learn from others?'. Following the cancellation of the 2020 ASM the Programme Committee agreed to transfer the abstracts selected for presentation to the 2021 Virtual ASM.

BSH also awarded cash prizes to the top two entries in its annual student essay competition to a total value of £750.

Clinical Guidelines

The Society's Guidelines Committee and its four Task Forces continued to produce high quality clinical guidelines which not only support the haematological community in the UK but are used worldwide. The Guidelines Committee has also provided haematological advice to the National Institute for Health and Clinical Excellence (NICE).

The cost of the production of guidelines was £42,146, which included £31,745 spent on literature searches (2019: £40,973) and £6,054 spent on recording of audio commentaries

The Society has continued to produce Good Practice Papers and Position Papers in addition to the full Guidelines. The Society published its first Position Paper in January 2020; "Red blood cell specifications for patients with haemoglobinopathies; a systematic review and guideline".

Despite the pandemic the Society produced nine Guidelines, one Good Practice Paper (GPPs), one Position Paper and two addenda during the year. Many of the recently published guidelines have a written commentary (published in the *BJHaem*) and audio commentary (podcasts). Links to the audio commentaries are available on the BSH website. From January 2021 the audio commentaries will be available to download. The Guidelines, GPPs Position Paper and addenda issued were:

- Guidelines for diagnosis and management of Hairy Cell Leukaemia (HCL) and Hairy Cell Variant (HCL-V) published 20 May 2020
- Use of irradiated blood components; published 9 October 2020
- Spectrum of FFP and cryoprecipitate products; on website 20 August 2020
- Transfusion for Fetuses, Neonates and Older children; on website 20 August 2020
- Diagnosis and management of chronic myeloid leukaemia; published 30 July 2020
- Investigation and management of follicular lymphoma; published 25 June 2020
- Laboratory aspects of assays used in haemostasis and thrombosis; published 14 June 2020
- Prevention of CNS relapse in diffuse large B cell lymphoma; published 20 May 2020
- Use of prophylactic factor replacement for children and adults with Haemophilia A and B; published 10 May 2020
- Laboratory diagnosis of G6PD; published 29 January 2020
- Red blood cell specifications for patients with haemoglobinopathies; a systematic review and guideline; published 21 January 2020
- Point of Care in General Haematology; published 3 October 2019
- UK guidelines on the management of iron deficiency in pregnancy; on website 3 October 2019

The Guidelines Task Forces have also collaborated with the Education Committee who are now in the process of writing MCQs for the following guidelines:

- Guidelines for diagnosis and management of Hairy Cell Leukaemia (HCL) and Hairy Cell Variant (HCL-V)
- Diagnosis of Post-Transplant Lymphoproliferative Disorders (PTLD)
- Diagnosis and Management of Adult MDS
- Diagnosis, Investigation and initial treatment of myeloma

The Society, as part of its strategy, has maintained the increase in guidelines staff numbers; the budget for literature searches; and the budget for other services provided by medical writers for the guidelines programme.

Throughout the pandemic, the Guidelines Committee has worked together to provide valuable general and specific haematological up-to-date information on COVID-19. With the positive development of the vaccines there is a statement on the BSH website on vaccination and immunisation that has been reviewed and agreed by the RCP and RCPATH. This has proved useful for health care professionals and to patients. Further details can be found on the BSH COVID-19 updates page on the website. The information is regularly reviewed and updated.

Membership

Since the Society changed its categories of membership in October 2018 there has been a steady increase in member numbers especially in the Associate category. In January 2020 the Society introduced a new joint membership with the European Hematology Association (EHA) which enables BSH Full members to get a discount on their EHA membership, additionally a MOU was signed in November 2019 giving a 20% discount to BSH members on European Hematology School courses starting from January 2020. Five hundred and seven new members joined the Society in the financial year ending 2020 compared with 449 in financial year ending 2019. However, the long-term impact of COVID-19, social distancing and travel restrictions is not yet known, and the Society is not complacent especially as the main benefits of membership are the face-to-face education courses, and the grants, 11 of which cover travel and subsistence.

Communications

Our reach via social media, e-bulletins and our website continue to grow. Our most popular social media channel is Twitter which has grown from 7,000 followers in September 2019 to 9,476 followers in October 2020. All our social media accounts have engagement from both haematology professionals and patients from around the world. BSH has a range of e-bulletins that members and non-members can sign up to, the most popular, at the time of writing, being:

- Guidelines 4,891 subscribers
- Events 3,667 subscribers
- Grants 3,178 subscribers
- Member-only 2,161 subscribers

Our open rates average at 50.6% which is substantially above the industry average (31.5%). Our website has had over 525,674 page-views, with the Guidelines continuing to be the most popular page (38,373 views). Website users come from 187 different countries which demonstrates our global reach. It should be noted that in December 2019 BSH had to implement a new cookies policy as part of GDPR compliance which means website users have to opt in to be tracked instead of opting out. This means tracking website users via Google analytics is no longer so accurate in terms of number of page views as most people who use the website do not opt in to being tracked, though we can still see which pages are the most popular.

BSH at 60

The Society marked its 60th anniversary in 2020, with a series of activities designed to meet the following objectives:

- Unite current BSH members and build pride in the profession's history and future, getting them involved in the anniversary and inspiring the next generation of haematology professionals.
- Reiterate the Society's critical role for all haematology professionals, ultimately attracting new members and increasing membership diversity.

The project has focused on raising awareness and recognising the breadth of roles within the multidisciplinary haematology team and acknowledging the contribution of haematology professionals to the advancement of medicine and the transformation of patient care.

Activities have sought to bring together the past and the future, reflecting on the speed and volume of advances over the past 60 years and inspiring the next generation to specialise in haematology, ensuring the anniversary work has relevance and impact beyond the end of the project.

Key activities have included:

- A timeline to illustrate the most significant advances in haematology in the past 60 years, as submitted by members and the broader haematology community.
- Short films of BSH past presidents, each interviewed by a junior haematology professional
- An animation of the full blood count test as one example of how members of the multidisciplinary haematology team work together.
- A description of each member within the multidisciplinary haematology team, to raise awareness of the breadth of roles and form the basis of careers information.
- A 60th anniversary special issue of *BJHaem*.

Due to the COVID-19 outbreak, the launch of the anniversary was postponed from April 2020 to 19 November 2020 – 60 years to the day after the first meeting of the Society – and the end date for the project was pushed back to late spring 2021, to allow a phased roll out of the content. In response to the changing circumstances caused by the pandemic, the project plan has been reviewed on a regular basis and revised as necessary, to ensure the activities remain appropriate and expenditure within the designated budget of £400,000 remains proportionate.

Under the original project plan, an exhibition of historical items, documents and related stories would have been created for display onsite at ASM, with images made available on the BSH website for those unable to attend the event. As the exhibition will now be on the website solely, work is underway to ensure the items and related materials are presented in the most engaging way. Plans are also being developed to incorporate some reflection on the pandemic and how haematology professionals have adapted during this period.

Work Force Review

The workforce report was launched in early March 2020, however this coincided with the start of the coronavirus pandemic and first lockdown, so there was little external interest in the report and planned advocacy work with other organisations did not go ahead. The report will be relaunched later in 2021. Workforce issues were highlighted as a major concern for our members in the membership survey that was commissioned during the summer of 2020 and will be one of the External Affairs Committee's key priorities for the next three years.

Finance

The Board reviewed the surplus reserves during 2019. The Board will set up a task and finish group to investigate how these reserves might be used for projects in furtherance of the Society's charitable aims and objectives. However, Trustees will also need to factor in the effects of COVID-19 on the Society's reserves and plan accordingly.

Infected Blood Inquiry (IBI)

The Society continues to assist the IBI which is now reviewing the material that the Society released to it in early 2019. The Officers and CEO have delegated authority from the Board to handle the queries raised by the IBI as and when they arise.

Review of transactions and financial position

The Trustees are satisfied with the group's results for the year which are shown in the consolidated statement of financial activities and income and expenditure account on page 17. The Society has incurred no financial costs in any fundraising activity. Neither did the Society engage any external fundraisers, nor did it receive any complaints in respect of its fundraising activities.

The Finance, Audit and Risk Committee (FARC) monitors all financial aspects of the Society including its trading arm and the investments strategy and performance.

Income

The total consolidated income has decreased this year to £1,008,888 (2019: £2,430,241) due to the fact that no ASM income is being shown this year.

Our biggest income stream remains our share of the profits of the *British Journal of Haematology (BJHaem)* which was £712,049 (2019: £1,220,251). During the year, the impact factor of the *BJHaem* was 5.518; it continues to appear in the top quartile of haematology journals. Due to an unintended error in the year end accrued income provision last year, the income figure for 2019 is overstated, with the knock-on effect that this year is understated.

The forecast for this year remains conservative.

With the cancellation of the April 2020 ASM, invoiced sponsorship income has been deferred as the majority of sponsors agreed to transfer their support to the November 2020 virtual ASM or the 2021 ASM. There were, however, sunk costs relating to the Birmingham event and these have been shown in the BSHE profit & loss account. Further information is at note 9.

Income from membership subscriptions was £207,767 (2019: £190,843). The Trustees held subscription rates at the same level for 2020. There were 2,450 active members at the year-end which represents a net increase of 373 from the previous year. The increase in membership numbers is doubtless related to the roll out of new categories of membership as well as the introduction of two new membership benefits in January 2020. The increase in members, and improvements to the system for collecting subscriptions, are the main reasons for the increase in this income.

Investment income was £74,941 (2019: £107,637). The Society is now showing dividends reinvested in the Investment Portfolio as income during the year that it was received. Withdrawals were made from the Society's two Investment Portfolios during September 2019 (£600,000) and October 2019 (£600,000) to provide the liquid funds to support Society's future expenditure allocated within the Designated Funds. This, along with the global financial position after the coronavirus pandemic, is expected to reduce the investment income in the next year.

Expenditure

Most resources expended were for running the Society, running of the annual conference, educational services, providing the Journal to members and research grants. Grants are recognised in the Statement of Financial Activities when they are authorised by the Scientific and Publications Committee (SPC). See above, Significant Activities and Notes 6 and 7 for detailed reporting on grants and education. The trading subsidiary results are discussed below and at Note 9.

Designated Funds

The work of the Global Haematology SIG has mostly been postponed this year. The Plenary Speakers scheme was suspended in March 2020 because meetings were cancelled due to COVID-19. The Global Haematology scholarship has been suspended and will be reviewed by the SIG in 2021. The SIG had previously linked up with the ASH Sickle Cell New-born Screening programme and professionals in Zambia and had planned to undertake a scoping visit to Zambia in June 2020, however, this has also been suspended but the individuals involved remain in contact and the visit will go ahead when international travel becomes easier and safer.

The Wilkinson Bequest continues to support the provision of the Dacie and Wilkinson Bequest Lecture by an international speaker at the ASM in conjunction with the RCPATH. In 2020, this lecture didn't happen because the ASM was cancelled. (2019: £319).

During the previous financial year, the Trustee Board:

- increased the Data Registry Fund from £250,000, for the support of cohort studies, to £300,000. The money will be administered by the Scientific and Publications Committee (SPC) as part of the Society's research programme. The fund opened to submissions in the summer of 2019; 8 applications were made to the fund which are now at the review stage. However, because of the Covid-19 pandemic, the Board decided to award one grant only in 2020, rather than the two it had planned to award.
- increased the 2020 Fund from £350k to £400k. The Society has used the anniversary to engage further with its members and potential members; to celebrate the advances in haematology over the past 60 years; and to look forward to what the future might hold for the discipline and those working within it. Despite the pandemic causing the cancellation of the face-to-face 2020 exhibition that BSH had planned to hold at the ASM in April, other work has continued to make best use of the funding and the occasion of the Society's 60th birthday which occurred in November 2020. The Society launched the anniversary online activities in November 2020, and they will run into late spring of 2021.
- designated £20k to be spent over the next two years on regional events and education. the fund was due to roll out during 2020 with the Scientific and Publications Committee (SPC) administering it. However, because of Covid-19 this was placed on hold. No funds have yet been spent.

Trading activities

The Charity's subsidiary company made an overall loss for the year of £134,712 (2019: Profit of £190,139) and the results are shown in note 9 to the financial statements.

Given the cancellation of the 2020 ASM, the contribution to the charity from trading activities in the year ended September 2020 will be zero. Sponsors have largely agreed to re-purpose their committed sponsorship to the Virtual ASM held in November 2020 or to the 2021 ASM. The feedback from ASM sponsors is generally to support the subsidiary in the sunk costs of the 2020 ASM as well as the costs of alternative projects in the year, thereby retaining their sponsorship income in the trading subsidiary.

Reserves policy

The assets of the Society included tangible fixed assets £459,528, investments of £7,021,926, net current assets of £2,423,953 and overall, the Society's net assets stand at £9,905,407. This includes designated funds of £620,715 and general funds of £9,284,692. During the year total funds decreased by £147,849 to £9,905,407.

The FARC continues to monitor the Charity's Reserve Policy annually. The level of the Operational Reserve continues to cover 1.5 years of running costs should it be necessary to wind down the Society for any unanticipated reason or if future income falls; plus amounts to cover fluctuating ASM surpluses and the unlikely (but if it occurred, damaging) dramatic, unexpected loss of sponsorship income for the ASM. An allowance of 20% for market volatility was agreed, resulting in an Operational Reserve figure of £2,550,000. In addition, there should be a cash reserve of £500,000 at the year end to maintain fluidity; please see the table below which shows the short and long-term operational reserves.

The sharp fall in the markets during the recent COVID-19 crisis still left the Society with ample reserves, due the significant level of funds invested in the portfolios. At the point of the initial announcement on lockdown the CCLA/Coutts investment portfolios reduced by 16%/8% (respectively) of their value at the quarter ended 31 December 2019, leaving a portfolio of £6m in value. After just over a month this value had increased to £6.5m with the markets bouncing back somewhat. The Society's investment portfolio continues to hold its value, with a steady increase in market value being reported since the year end.

The Board had asked the FARC to review and make recommendations for use of the Society's surplus reserves. Excluding operational fixed assets, operational reserves and designated funds, surplus reserves at 30 September 2020 are £5m. A task and finish group will be set up to obtain external advice and feedback to the board regarding potential options which may include property purchase or investment; increased expenditure on research; increased investment in education resources, all the while taking into account the medium to long term impact of COVID-19.

Purpose	Amount (£)	
SHORT TERM FUNDS		
Operational cash requirements are held in accounts with Coutts and HSBC, as are those for BSH Enterprises. Short-term reserves are held in a Coutts Reserve account. Funds in excess of cashflow requirements are periodically moved to the investment funds.	£500K at the year end	
LONG TERM FUNDS		
The Minimum Reserve is managed as part of Investment Funds by Specialist Investment Managers with same risk profile as funds required in 3-5 years.	£2,550,000	
TOTAL	£3,050,000	

Investment policy

Investments continue to be managed according to the Investment Policy agreed in January 2019.

The Trustees have continued to take advice from the Society's investment managers to ensure that the investment portfolio is managed, in line with its ethical requirements and spread to reduce risk to the Society. The portfolio is aimed at growth in value rather than income generation, with income being reinvested. The overall investment portfolio has decreased by £380,050 in the year (2019: £27,256 decrease) and this takes into account the £600,000 withdrawn from the Coutts Investment Fund in October 2019 to support the planned Designated Funds spend in the new year.

The total investment portfolio was valued at £7,021,926 as at 30 September 2020, compared with £7,401,976 in 2019.

Investment income was £74,941, compared with £107,637 in 2019, with dividends received and being reinvested within the investment portfolio now being shown as income in the year.

The fund managers are adhering to the restrictions imposed by the Trustees regarding ethical standards. The progress of the investments is tracked and reviewed regularly. The Trustees have taken advice from the investment managers and have invested in a range of direct investments and managed funds which meet their investment criteria. Regular performance reports are received, and the investment is reviewed on a regular basis by the FARC and by the Board; most recently, the FARC asked both CCLA and Coutts to give a substantive update at its meeting in January 2021. The Coutts Investment fund is defensive; the CCLA one is higher risk.

Whilst the Trustees are not complacent, they are confident that the Society's substantial reserves will be enough to see the organisation through this difficult time.

Investment powers

The Trustees have the power to invest funds not immediately required for operational purposes in such concerns, securities or property as they think fit.

Principal risks and uncertainties

The Trustees assessed the Society's risk register and the Directors of BSH Enterprises Ltd assessed its risk register in September 2020. This exercise is undertaken on an annual basis in accordance with the guidelines for charities. Following the assessments, both documents were revised and updated. The Trustees of the Society and Directors of BSH Enterprises Ltd believe they have taken enough steps to mitigate the risks identified for each organisation. The principal risks that the Society faces, as identified in the updated risk register, are:

- Failure to translate the strategy into achievable and measurable activities
- Failure to ensure that the new structures within BSH work together effectively;
- Potential losses from trading subsidiary due to drop in revenue from delegates and or sponsorship
- Major IT systems failure including failure of external suppliers.

Below, we highlight the mitigation work to these risks.

Whilst a pandemic was not considered a principal risk in the versions of the Risk Registers updated in the year, the recent global events with the outbreak of COVID-19 has meant that the Trustees have had to consider the consequent risks for the Charity. The FARC considered this area of the Register in May 2020 and reported accordingly to the Board, which signed off the updated Risk Registers for the Group on 25 September.

Firstly, the Society is focused on ensuring that structure (the two Boards, Committees and SIGs) and resources (staff, building and money) are used optimally to ensure that the strategic plan will be achievable and will enhance the charity's aims and objectives. As part of this focus, at the start of this year, the Chief Executive and Board were working on the Society's new strategy which was due to have been launched in October 2020. Because of the pandemic, these plans were put back in order to undertake some research with members in the summer of 2020, in order to take lessons from the crisis and how they might help BSH plan for its future support of the profession.

The Society hired MCI, a global PCO company to run its ASM in 2017 and remains reassured that MCI has in place suitably robust systems across the board that will ensure successful and profitable Annual Science Meetings being held.

In 2019, the charity reviewed the Reserves Policy and Risk Register, and has set aside enough in reserves to insure against the short-term catastrophic loss of commercial income for the ASM.

The Society has coped with the recent limitations on travel during the Covid-19 pandemic by enabling all staff to continue to work from home using laptops and remotely connecting to the office server, thereby ensuring as little disruption as possible in the ongoing work of the Charity.

Last year BSH put in place more robust contractual procedures for its website (including hosting) and its IT services; the Society has now completed work with its website developers on an upgrade to the content management system to ensure that the system remains supported and stable into the next few years. The Society is also working on longer-term plans for the hosting of its computer filing system.

The charity will continue to remain a necessary source of education and support for the haematology profession and material losses in members' subscriptions are not anticipated following the pandemic. The levels of subscriptions received in January 2021 were consistent with levels in previous years, and there have not been substantial cancellations and requests for refunds following the pandemic.

John Wiley & Sons regularly update the Society on the finances of the Journals and is currently actively updating the CEO on the effect of the pandemic. The production of digital material continues to be possible throughout the restrictions of the pandemic, and, after a short period of being unable to produce printed Journals immediately following the pandemic, Wiley was able to recommence the printing process.

In addition to the above risk management updates, the Society began, in summer 2020, an update of its Disaster Recovery Plan with a particular focus on IT systems failures. At the time of writing, this is nearing completion.

VAT

The Society continues to monitor its VAT status with the assistance of its advisers and management accountant.

Structure, governance and management

The charity is an incorporated legal entity limited by guarantee, the business of which is governed by a Board of Trustees, which meets quarterly. The charity has 10 FTE staff members; this number includes some temporary staff and it is the Society's plan, where appropriate, to make these roles permanent in the next year. The Trustees have delegated day to day responsibility for the running of the charity to the Chief Executive.

Special Interest Groups (SIGs) and Regions

By this year end the society had five SIGs: Global Haematology; Lymphoma; Obstetrics; Paediatric; and Teenage and Young Adults (TYA). All groups are active in their area, undertaking educational work in various ways.

The designated Regional Fund which replaced the regional lead structure can be activated when the restrictions due to the pandemic are eased.

The charity has invested £2 in a wholly owned trading subsidiary BSH Enterprises Limited (BSHE) through which the organisation of the Annual Scientific Meeting (ASM) for the British Society for Haematology is conducted. The company, BSHE Ltd, gift aids its taxable profits to the charity.

The Trustees of the charity and the Directors of the subsidiary are responsible for strategic direction and governance of the BSH and BSHE Ltd. The Key Management Personnel of the group includes the Trustees and Directors of the Senior Management Team which includes the CEO and senior members of staff. No Trustees were remunerated during the year (2019: nil). Total remuneration to the Key Management Personnel was £73,852 (2019: £74,370). The pay of the Key Management Personnel is reviewed annually. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration setting policy is the mid-point of the range paid for similar roles in similar-sized charities.

Appointment of trustees/directors

Trustees/Directors are elected by secret ballot of eligible members during February-March each year; Ordinary Trustees, the Secretary and the Treasurer sit for a three-year term and the Vice-President serves two years before becoming President and serving a further two years. Ordinary Trustees, the Secretary and Treasurer may stand for election for a second three-year term, thereby enabling them to serve up to six years on the Board in this role. Under the Articles adopted in April 2018, this second term for Ordinary Trustees may now be consecutive, where previously a Trustee had to be out of office for one year before standing again for election. Following a General Meeting September 2020, Trustees now take up/relinquish office at end of the Annual Succession Board Meeting, where previously this occurred at the Trustees' Meeting held during the ASM. This amendment allows the Board to appoint new Trustees even if the ASM is cancelled or postponed in future years.

The Board has the power to co-opt Trustees and reappointed its two lay trustees in 2019, to serve in addition to the Ordinary Trustees and Officers; during the year, the Board decided to recruit two additional lay trustees who would bring new skills and also assist with continuity and succession planning when the current lay trustees demit. In June 2020 it appointed these two additional lay trustees.

The Society provides new Trustees with an induction session/documentation and guidance from the Charities Commission and other relevant publications. Trustees' remuneration and expenses are detailed in note 11 to the financial statements.

Political and charitable contributions

The group cannot make political contributions under their governing documents and charity law. The group has not made any charitable donations during the year.

Future Plans

Strategic Direction

In summer 2020 the Board decided to commission research with members, to better inform the Society's new strategy. In this way, the Society was able to test ideas for the strategy and incorporate what had been learned during the first wave of the pandemic. The draft plan was revised and signed off by the Board in December 2020. The plan will roll out in the first quarter of 2021. The new strategy's Vision and Mission Statements are:

Vision:

BSH will be the membership organisation of first choice for all UK haematology professionals, an association through which they connect, share their learning and provide a highly influential voice on all aspects of haematology.

Mission:

BSH promotes excellence in the study, research and practice of haematology for the benefit of professionals and the wider public. The chief ways that BSH acts on its mission are:

1. providing and supporting multi-disciplinary education for students and professionals at all levels;
2. raising standards of clinical care and laboratory practice through guidelines and the provision of expert advice;
3. providing support for research via its publications, programmes and grants
4. providing networking opportunities that bring haematology professionals together;
5. representing the interests and concerns of haematology professionals at national and international levels

The three new strategic aims: supporting membership and the wider profession; education and learning; advocacy for both the profession and the discipline of haematology.

Following a report on income diversification in 2019, the Board was considering how best to implement its findings when the pandemic struck; this work was put on hold. Options included active fundraising; consideration of property purchase; and roll out of further partnerships with the biomedical and pharmaceutical industry; this last item was brought forward but a relaunch is due at the time of writing.

The Society will take due consideration of the likely medium to long-term consequences of COVID-19 when taking forward the new strategic plan.

Governance and infrastructure

An early plan for further strengthening of the Board are to recruit two more lay Trustees in 2020. During the initial phase of the pandemic the Society paused the recruitment. However, it was able to resume this quite quickly and candidates were interviewed in late spring 2020 and two appointed by the Board at its June Meeting.

Another consequence of cancelling the 2020 ASM was that Trustees due to take up office at the meeting were unable to do so in the usual way. In late March 2020 the Board, having taken legal advice, co-opted the elected incoming Officers and Trustees for one year, until the 2021 meeting. In September, a General Meeting was held to change the Articles so that this could not happen again; the Board subsequently updated the Regulations.

The Society continues to work on ensuring that all its constituent parts: Boards, Committees, SIGs and staff, are working together and following the organisation's strategic direction.

Finance

The Board will be considering the future use of surplus reserves; options will include increasing the society's educational and grant-making work and purchase of a property (with the eventual aim of making it the Society's next headquarters). It is the intention to set up a task and finish group to obtain external advice and feedback to the board regarding potential options. However, in view of the current pandemic, the Board and FARC will continue to monitor the finances of the Charity. The Trustees are aware of the potential drops in investment income going forward but have confidence that the levels of membership subscriptions will be maintained.

On the other hand, Wiley, the Journals' publisher have said that the financial impact of the global pandemic remains unknown given the trajectory and timescale of the crisis are yet to unfold, whether by country or in aggregate. No industry or value chain will be immune to the crisis, but to the extent the research publishing industry's revenue is associated with digital delivery, they are hopeful that business can continue, with some adaptations, throughout this period. Like many other companies, Wiley continues to assess scenarios as the global situation evolves to be prepared to adapt quickly but at this time, it would be premature to offer any prediction of financial impact on specific societies.

Should the Society's income drop substantially through this period it has the Reserves to support costs going forward for 1.5 years and is ultimately in control of many of the material costs.

ASM

The 2020 ASM was due to be held in Birmingham from 26 to 29 April. However, due to the outbreak of COVID-19, the Trustee Board cancelled the ASM on 12 March. In November 2020, BSH delivered its first online conference, BSH 2020 Virtual, comprising a schedule of live and on demand sessions focusing on the pandemic and its effects on haematology and its subspecialties. The online conference attracted a global audience of more than 1,402 delegates, with representation from over 50 countries. The virtual meeting included 290 e-posters and 48 oral abstracts presentations. The feedback from delegates was excellent, with more than 97% of respondents rating the conference good or a very good. BSH 2020 Virtual delegates also had the chance to pre-view two videos from BSH 60th Anniversary celebrations. Industry engagement was also very good, and BSH 2020 Virtual is forecast to make a profit in the region of £300k.

In 2021, the ASM was due to move from a Monday to Wednesday slot to a Sunday to Tuesday slot for the first time. The meeting should have been held in Liverpool from 25 to 27 April, but in December 2020 the Board of Trustees decided to hold it online because of the COVID-19 pandemic. The BSH 2021 Virtual ASM will be held from 25 to 28 April, with the Pitfalls sessions on Saturday 24 April.

Membership

Our membership continues to grow, and we plan to invest in ameliorating the membership package with a focus on improving the benefits. As part of this work, we commissioned an agency to survey our members. This survey was undertaken during the summer of 2020 and included a mix of telephone interviews and an online survey. The survey confirmed the importance of educational resources, and guidelines to our members. The membership strategy over the next three years will look at improving our educational offering making sure our educational resources and grants support the full range of haematology roles within multi-disciplinary team as well as advocacy on behalf of the profession.

Statement of Trustees' responsibilities in respect of the Trustees' Report and consolidated financial statements

The Trustees (who are also Directors of The British Society for Haematology for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as we are aware:

- There is no relevant audit information of which the charitable company and group's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Reference and administration information

The British Society for Haematology was registered with the Charity Commission on 7 November 1991 (registered number 1005735) and was incorporated as a company limited by guarantee (registered company number 2645706) on 13 September 1991. The company is governed by its Articles of Association incorporated on 13 September 1991 and which were last updated on 28 September 2020.

Trustees/directors

The Trustees/Directors who held office during the year were as follows:

Officers

President	Professor Adele fielding (from 19 April 2020)
Vice President	Dr Josh Wright (from 19 April 2020)
Treasurer	Dr John Ashcroft * (from 18 April 2018)
Secretary	Dr Jim Seale (from 30 March 2020)

Ordinary Trustees

Dr Hume Ahmad	(from 30 March 2020)
Dr Subarna Chakravorty	(from 03 April 2019)
Dr Maria Gilleece *	(from 18 April 2018), re-elected April 2019
Dr Fergus Jack	(from 03 April 2019)
Dr Banu Kaya	(from 18 April 2018), re-elected April 2019
Dr Mai Khalifa Mohammed	(from 25 September 2020)
Dr Amit Patel	(from 30 March 2020)
Mr Huw Rowswell	(from 30 March 2020)

Co-opted Lay Trustees:

Ms Kate Fielding	(from 5 June 2020)
Mr Trevor Jones*	(from 19 April 2016), reappointed in April 2019
Ms Susannah Randall	(from 19 April 2016), reappointed in April 2019
Mr Keith Ward*	(from June 2020)

* Member of Finance Audit and Risk Committee (FARC)

The Trustees of the charity constitute Directors for the purposes of the Companies Act 2006.

Registered office: 100 White Lion Street
Finsbury
London N1 9PF

Advisers

The company's principal advisers are as follows:

Solicitors Bates Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

Clayden Law
1st Floor, 228-40 Banbury Road
Oxford OX2 7BY

Auditors Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers Coutts & Co
440 The Strand
London WC2R 0QS

Investment Advisers Church, Charity and Local Authority (CCLA) Fund Managers Limited
Senator House, 85 Queen Victoria Street
London EC4V 4ET

Coutts & Co
440 The Strand
London
WC2R 0QS

Auditors

Haysmacintyre LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditors.

In preparing this report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

By order of the Board



Dr A John Ashcroft
Trustee and Treasurer

100 White Lion Street
Finsbury
London N1 9PF

Date 28 April 2021

**Independent auditor's report to the members of
The British Society for Haematology (Limited by guarantee)**

Opinion

We have audited the financial statements of The British Society for Haematology for the year ended 30 September 2020 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2020 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 (UK) will always detect a material misstatement when it exists. 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Independent auditor's report to the members of
The British Society for Haematology (Limited by guarantee)**

(Continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

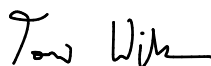
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
*Thomas Wilson (Senior statutory auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor*

*10 Queen Street Place
London
EC4R 1AG*

Date: 29 April 2021

The British Society for Haematology (Limited by guarantee)
Consolidated statement of financial activities
Year ended 30 September 2020

	Notes	General Funds £	Designated Funds £	Total 2020 £	Total 2019 £
INCOME FROM:					
Donations	3	-	-	-	1,007
Charitable activities:					
<i>Subscriptions</i>		207,767	-	207,767	190,843
<i>Profit share of British Journal of Haematology</i>		712,049	-	712,049	1,220,251
<i>Other income</i>	4	-	-	-	284
<i>Income from the operation of conferences</i>		14,131	-	14,131	910,219
Investment income	5	74,941	-	74,941	107,637
Total income		<u>1,008,888</u>	<u>-</u>	<u>1,008,888</u>	<u>2,430,241</u>
EXPENDITURE ON:					
Raising funds					
<i>Investment management fees</i>	8	33,991	-	33,991	49,975
Charitable activities					
<i>Research</i>	6/8	172,086	1,020	173,106	341,136
<i>Education and awareness</i>	7	851,599	118,990	970,589	1,078,104
<i>Cost of operation of conferences</i>	8	150,905	-	150,905	739,877
Total expenditure	8	<u>1,208,581</u>	<u>120,010</u>	<u>1,328,591</u>	<u>2,209,092</u>
Net income before investment gains and transfers		<u>(199,693)</u>	<u>(120,010)</u>	<u>(319,703)</u>	<u>221,149</u>
Net gains on investments		<u>171,854</u>	<u>-</u>	<u>171,854</u>	<u>495,328</u>
Net income and net movements in funds		<u>(27,839)</u>	<u>(120,010)</u>	<u>(147,849)</u>	<u>716,477</u>
Transfers between funds		-	-	-	-
Fund balances brought forward		<u>9,312,531</u>	<u>740,725</u>	<u>10,053,256</u>	<u>9,336,779</u>
Fund balances carried forward	19	<u>9,284,692</u>	<u>620,715</u>	<u>9,905,407</u>	<u>10,053,256</u>

All recognised gains and losses are reflected through the Statement of Financial Activities. All activities reflected above are continuing activities.

The accompanying notes form part of the accounts.

The British Society for Haematology (Limited by guarantee)
Consolidated Balance Sheet
At 30 September 2020

Company Number: 02645706

	Notes	2020	2019
		£	£
FIXED ASSETS			
Tangible assets	14	459,528	479,732
Investments	15	7,021,926	7,401,976
		<u>7,481,454</u>	<u>7,881,708</u>
CURRENT ASSETS			
Debtors	16	654,610	724,849
Cash at bank and in hand		2,878,050	1,754,135
		<u>3,532,660</u>	<u>2,478,984</u>
CREDITORS: amounts falling due within one year	17	<u>(1,108,707)</u>	<u>(307,436)</u>
NET CURRENT ASSETS		<u>2,423,953</u>	<u>2,171,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,905,407</u>	<u>10,053,256</u>
NET ASSETS		<u><u>9,905,407</u></u>	<u><u>10,053,256</u></u>
UNRESTRICTED FUNDS:			
General funds	19	9,284,692	9,312,531
Designated funds	19	620,715	740,725
TOTAL FUNDS		<u><u>9,905,407</u></u>	<u><u>10,053,256</u></u>

The financial statements were approved and authorised for issue by the Board of Trustees on 28 April 2021 and were signed on its behalf by



Professor Adele Fielding
Trustee and President



Dr A John Ashcroft
Trustee and Treasurer

The accompanying notes form part of the accounts.

The British Society for Haematology (Limited by guarantee)
Charitable Company Balance Sheet
At 30 September 2020

Company Number 02645706

	Notes	£	2020	£	£	2019	£
FIXED ASSETS							
Tangible assets	14	459,528			479,732		
Investments	15	7,021,928			7,401,978		
				<u>7,481,456</u>			<u>7,881,710</u>
CURRENT ASSETS							
Debtors	16	285,606			535,874		
Cash at bank and in hand		2,581,338			1,594,666		
				<u>2,866,944</u>			<u>2,130,540</u>
CREDITORS: amounts falling due within one year	17	(465,645)			(306,498)		
NET CURRENT ASSETS				<u>2,401,299</u>			<u>1,824,042</u>
TOTAL ASSETS LESS CURRENT LIABILITIES							<u>9,705,752</u>
NET ASSETS				<u>9,882,755</u>			<u>9,705,752</u>
UNRESTRICTED FUNDS:							
General funds	19			9,262,040			8,965,027
Designated funds	19			620,715			740,725
TOTAL FUNDS				<u>9,882,755</u>			<u>9,705,752</u>

The financial statements were approved and authorised for issue by the board of Trustees on 28 April 2021 and were signed on its behalf by



Professor Adele Fielding
Trustee and President



Dr A John Ashcroft
Trustee and Treasurer

The accompanying notes form part of the accounts.

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

Income of the parent charity alone amounted to £1,184,867 (2019: £1,694,570). Net income of the charity after realised/unrealised gains on investments amounted to £177,003 (2019: £700,983).

The British Society for Haematology (Limited by guarantee)
Consolidated Cash Flow Statement
Year ended 30 September 2020

		2020	2019
		£	£
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	A	497,070	(44,734)
Cash flows from investing activities			
Dividends and interest		74,941	107,647
Purchase of investments		(2,761,329)	(2,721,573)
Proceeds from sale of investments		3,157,459	3,241,137
Decrease in investment cash		155,774	3,020
Payments to acquire tangible fixed assets		-	(193,212)
Net cash provided by investing activities		626,845	437,019
Change in cash and cash equivalents in the reporting period		1,123,915	392,285
Cash and cash equivalents at the beginning of the reporting period		1,754,135	1,361,850
Cash and cash equivalents at the end of the reporting period	B	2,878,050	1,754,135
NOTES TO THE STATEMENT OF CASH FLOWS			
(A) Reconciliation of Net Movement in Funds to Net Cash Flow from Operating Activities:			
Net movement in funds:		(147,849)	716,477
Net gain on investments		(171,854)	(495,328)
Depreciation		20,204	15,107
Decrease/(increase) in debtors		70,239	(208,469)
Increase in creditors		801,271	34,571
Dividends, interests and rents from investments		(74,941)	(107,647)
Loss on disposal of fixed assets		-	555
Net cash provided by/(used in) operating activities		497,070	(44,734)
(B) Analysis of Cash and Cash equivalents		2,878,050	1,754,135

The accompanying notes form an integral part of these accounts. There were no debt arrangements entered during the year.

1. COMPANY STATUS

The company is limited by guarantee, not having a share capital. The members undertake to contribute to the assets of the company in the event of it being wound up, either whilst members or within one year of the membership ceasing. The maximum contribution required from each member is £1. There were 2,450 active members at 30 September 2020 (2019: 2,077).

2. ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP 2015 (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 02645706) and a charity registered in England and Wales (charity number: 1005735). The Charity's registered office address is 100 White Lion Street, London N1 9PF.

The British Society for Haematology meets the definition of a public benefit entity under FRS 102.

Consolidation

The accounts consolidate the financial statements of The British Society for Haematology and its wholly-owned subsidiary, BSH Enterprises Ltd, on a line-by-line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone.

Income of the parent charity alone amounted to £1,184,867 (2019: £1,694,570). Net income of the charity after realised/unrealised gains on investments amounted to £177,003 (2019: £700,983).

Going concern

The Trustees have reviewed the Reserves Policy and the forecasts for the next two years and consider that there are no material uncertainties about The British Society for Haematology's ability to continue in existence and it has adequate resources for the near future. Current levels of investments and cash funds are in excess of the Reserves Policy and the Charity has the ability to curtail expenditure to a minimal level of overheads.

Every quarter the FARC reviews management accounts, budgets, and 24 month cash projections. The budgets prepared for the coming financial year will carefully consider the control of outgoing expenditure to be in line with the current income streams, any effect on levels of income due to the pandemic, and any increases in income resulting from the projects to diversify and increase income.

2. ACCOUNTING POLICIES (continued)

Critical accounting judgements and estimates and key sources of estimation uncertainty

In the application of these accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects current and future periods. The Trustees consider the following items to be areas subject to estimation and judgement:

Depreciation: The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. Although tangible fixed assets are significant, variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically, no changes have been required.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Income

All income is recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Membership subscription income is accounted for on an accrual basis and represents only that part of the subscription which relates to the financial year in which it is paid. The balance is included in deferred income in creditors on the balance sheet and released in the period to which it relates.

Dividend income is accounted for in the statement of financial activities in the period in which the charity is entitled to receipt.

The profit share receivable from John Wiley & Sons Ltd in respect of The British Journal of Haematology is recognised on a receivable basis.

Turnover in BSH Enterprises Limited represents the amounts (excluding value added tax) derived from the provision of the annual conference for The British Society for Haematology. Turnover is accounted for on an accrual basis with income recognised in the profit and loss account for the conference completed in the current accounting period. Deposits received in respect of the conference in the next accounting period are held in deferred income in creditors in the balance sheet at the year end.

2. ACCOUNTING POLICIES (continued)

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of investment management and other support costs that do not relate directly to separate charitable activities.
- Expenditure on charitable activities includes the costs of projects on health and education and their associated costs undertaken to further the purposes of the charity.

Support costs have been allocated to direct activities based on the total direct costs of each function.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grant awards

BSH invites applications for funding of research start-up grants for young investigators in haematology. BSH also awards student scholarships and scholarships to assist haematology professionals to visit overseas institutions for the purpose of learning new research or clinical techniques. In addition, BSH awards travel scholarships to enable haematology trainees to attend major overseas conferences.

Applications are made to the Scientific and Publications Committee (SPC), which is assisted by independent expert reviewers for the higher-value research grants. The Board of Trustees approves annual grant budgets and reviews expenditure regularly.

The liability for the grant is recognised at the point the relevant committees authorise the award of the grant.

Operating leases

Rentals payable under operating leases are charged to the statement of financial activities over the terms of the lease.

Short-term benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

Pensions

The Charity contributes to the NEST defined contribution scheme, contributions are made in accordance with the rules of the plan and are charged to expenditure when they are payable.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Fixed asset investments

Quoted investments are stated at market value at the balance sheet date. The investment in the subsidiary company is included in the accounts at cost.

Fixed assets and depreciation

Items are capitalised if cost is greater than £1,000, otherwise they are written off directly to the Statement of Financial Activities.

2. ACCOUNTING POLICIES (continued)

Depreciation on these assets is provided to write off the cost of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Long leasehold property	- over 50 years
Office equipment	- 20% per annum

Taxation

The Society was registered as a charity in November 1991. Under s505 ICTA 1988 the charity is not subject to taxation on its charitable activities.

The profits of the non-charitable subsidiary are normally gift aided to the parent company. Any surplus remaining is subject to a taxation charge. The charge for taxation is based on the result for the year.

Fund accounting

The Society has the following types of funds for which it is responsible and which require separate disclosures.

General funds

General funds are unrestricted funds, and these are expendable at the discretion of the Trustees in furtherance of the objectives of the company. In addition to expenditure on the principal objectives of the company, such funds may be held in order to finance capital investment and working capital.

Designated funds

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds

Restricted funds are funds subjected to specific instructions by the donor, but still within the objects of the charity.

Transfers between reserves

Transfers between general and designated funds are made at the Trustees' discretion to set aside funds as required.

Financial Instruments

The charity only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include trade debtors, accrued income, other debtors and loan amounts due from subsidiary undertakings. Basic financial liabilities include trade creditors, accruals, and other creditors. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The British Society for Haematology (Limited by guarantee)
Notes to the financial statements *(continued)*
Year ended 30 September 2020

3. DONATIONS	2020	2019
	£	£
General funds		
Donations	-	1,007
Total donations	-	1,007
4. OTHER INCOME	2020	2019
	£	£
General funds		
Catering income	-	179
Room hire	-	105
	-	284
5. INVESTMENT INCOME	2020	2019
	£	£
General funds		
Dividend and returns from investments	71,586	106,078
Other interest receivable	3,325	1,559
	74,911	107,637

6. RESEARCH	2020	2019
	£	£
Research is achieved through the payment of the following grants:		
Early Stage Research start up grants (4 grants; 2019: 11 grants)	53,642	134,742
BSH Support towards the ASH Abstract Achievement Awards	3,885	-
Travel Scholarships (0 grants; 2019: 14 grants)	-	12,907
Student electives (10 grants; 2019: 18 grants)	9,991	16,608
BSH ASM Scholarships, including for students (15 grants: 2019 67 grants)	6,146	30,804
Scientific Meeting support (0 grants: 2019 2 grants)	-	1,500
Global Haematology grants (from Designated Funds) (1 grant; 2019 5 grants)	1,020	22,689
	74,684	219,250
Support costs (see note 8)	98,422	121,886
	<u>173,106</u>	<u>341,136</u>

A total of 30 (2019: 117) grants were awarded in the year and included in above are the following grants paid to institutions. All other grants were awarded directly to individuals:

2020: Kings College London £15,000; University of Aberdeen £111; The American Society of Haematology £3,885;

2019: Imperial College of Science Technology and Medicine £14,922; University College of London £14,977; University of Bristol £435; University of Cambridge £500; NHS Blood and Transplant £500; University of Sheffield £481; Leukaemia Care £500; University of Glasgow £160.

7. EDUCATION AND AWARENESS	2020 £	2019 £
Guidelines Committee General Expenses	655	5,588
Guidelines Haem/Thrombosis T/F Expenses	1,381	6,902
Guidelines Haem/Oncology T/F Expenses	2,036	5,197
Guidelines General Haem T/F Expenses	-	115
Guidelines Transfusion T/F Expenses	275	4,945
Guidelines Literature Searches & Medical Writing	31,745	18,226
Guidelines Digital Media Costs	6,054	-
Educational Committee Costs	1,600	3,634
Communications Committee Expenses	973	1,214
Membership Development Costs	10,000	-
Paediatric Special Interest Group Expenses	330	1,330
Teenage & Young Adult Special Interest Group Expenses	368	-
Lymphoma Special Interest Group Expenses	580	730
Programme Committee expenses	279	1,792
Genomics Working Group	70	734
Other Committee Expenses	-	236
Educational Services & Journals	131,671	107,303
Annual Science Meeting costs	-	55,235
Prizes & Excellence Awards	3,250	4,250
Website Costs	50,742	32,815
Educational Events costs	33,585	11,547
Contributions to external events	1,500	2,328
Global Haematology Working Group expenses	5,876	6,359
Wilkinson Lecture cost	-	319
Haematological Workforce Survey & Campaigning	29,250	24,750
2020 Anniversary Commemoration Costs (from Designated Funds)	113,114	108,117
	425,334	403,668
Support costs (see note 8)	545,255	674,436
	970,589	1,078,104

8. EXPENDITURE	Direct Costs £	Grants payable £	Support - Costs £	Total 2020 £
Total expenditure				
Cost of raising funds				
<i>Investment management fees</i>	20,855	-	13,136	33,991
Charitable activities				
<i>Research</i>	-	74,684	98,422	173,106
<i>Education and awareness</i>	425,334	-	545,255	970,589
<i>Cost of operation of conferences</i>	150,905	-	-	150,905
	<u>597,094</u>	<u>74,684</u>	<u>656,813</u>	<u>1,328,591</u>
	<u><u>597,094</u></u>	<u><u>74,684</u></u>	<u><u>656,813</u></u>	<u><u>1,328,591</u></u>
EXPENDITURE PRIOR YEAR	Direct Costs £	Grants payable £	Support - Costs £	Total 2019 £
Total expenditure				
Cost of raising funds				
<i>Investment management fees</i>	33,725	-	16,250	49,975
Charitable activities				
<i>Research</i>	-	219,250	121,886	341,136
<i>Education and awareness</i>	403,668	-	674,436	1,078,104
<i>Cost of operation of conferences</i>	739,877	-	-	739,877
	<u>1,177,270</u>	<u>219,250</u>	<u>812,572</u>	<u>2,209,092</u>
	<u><u>1,177,270</u></u>	<u><u>219,250</u></u>	<u><u>812,572</u></u>	<u><u>2,209,092</u></u>

The basis of allocation of support costs is based on an allocation of estimated staff time.

	2020 £	2019 £
Support costs - other		
Salaries and other staff costs	465,657	496,777
Premises costs	63,613	134,665
Office and computing	47,013	80,470
Professional fees	28,344	34,486
Marketing	2,901	4,539
Other	765	780
	<u>608,293</u>	<u>751,717</u>
Support costs - governance		
Audit costs	10,800	10,570
Legal costs	20,284	25,138
Trustees' & Governance meetings	17,436	25,147
	<u>48,520</u>	<u>60,855</u>
	<u><u>656,813</u></u>	<u><u>812,572</u></u>

9. INVESTMENT AND OPERATIONS IN TRADING SUBSIDIARY

The wholly owned trading subsidiary, BSH Enterprises Limited (02677826), which is incorporated in the United Kingdom and registered in England and Wales, pays all of its profit by gift aid. BSH Enterprises Limited operates the Annual Scientific Meeting (ASM) and all commercial trading operations. The charity owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results is shown below:

	2020 £	2019 £
Turnover	49,748	929,919
Cost of sales	(170,120)	(726,228)
Gross (loss)/ profit	(120,372)	203,691
Administrative expenses	(13,270)	(12,256)
Operating (loss)/profit	(133,642)	191,435
Finance Costs	(1,101)	(1,394)
Interest receivable	31	98
Profit/(loss) on ordinary activities before taxation	(134,712)	190,139
Taxation	-	-
Gift Aid paid	(190,140)	(174,647)
	<u>(324,852)</u>	<u>15,492</u>

The cancellation of the April 2020 ASM due to the global pandemic has resulted in losses for the period of £134,712 which includes sunk costs relating to the organisation and planning of the event.

The costs of the Annual Scientific Meeting and Educational events that have been recharged to the Society in the year have been recognised as expenditure within charitable activities and on consolidation the elimination of these costs has been reflected on the Statement of Financial Activities within the operation of conferences.

The assets and liabilities of the subsidiary were:

Current assets due within one year	724,550	375,213
Debtors due after more than one year	91,159	38,527
Creditors: amounts falling due within one year	(793,057)	(66,234)
Total net assets	22,652	347,506
Share capital and reserves	<u>22,652</u>	<u>347,506</u>

10. NET INCOME

	2020	2019
	£	£
Net income is stated after charging:		
Auditors' remuneration:		
- Audit of these financial statements (excluding VAT)	9,050	8,245
- Audit the subsidiary financial statements (excluding VAT)	5,525	5,020
- Other services	1,950	1,950
Depreciation	20,204	15,664
	<u> </u>	<u> </u>

11. REMUNERATION OF TRUSTEES

The Trustees received no remuneration during the year, or the previous period.

11 Trustees received reimbursement of expenses in the year of £9,211 (2019: 10 Trustees; £10,788). These expenses related to travel and subsistence necessarily incurred in the performance of their duties. No amounts were paid directly to third parties.

12. STAFF NUMBERS AND COSTS

The average number of persons, employed by the group during the year (excluding Trustees and Directors) was 9 (2019: 7). The average number of persons including temporary staff was 12.

The group aggregate payroll costs of these persons were as follows:

	2020	2019
	£	£
Wages and salaries	323,839	230,974
Social security costs	28,991	21,347
Employers pension	25,654	18,507
Temporary staff	69,908	192,414
	<u> </u>	<u> </u>
	<u>448,392</u>	<u>463,242</u>

There was 1 employee (2019: 1) whose emoluments for the year were between £60,000 - £70,000 (2019: £60,000 - £70,000).

The key management personnel of the group includes the Trustees and Directors of the Senior Management Team. No trustees were remunerated during the year (2019: nil). Total remuneration to the key management personnel was £73,852 (2019: £74,370).

13. TAXATION

The company, which is a registered charity, is not liable to taxation on the net income from its charitable activities.

14. TANGIBLE FIXED ASSETS

Group and Charitable Company	Long leasehold Property & Improvements £	Office equipment £	Total £
Cost			
At 1 October 2019	604,759	47,605	652,364
Disposals	-	(175)	(175)
At 30 September 2020	604,759	47,430	652,189
Depreciation			
At 1 October 2019	150,614	22,018	172,632
Charge for the year	13,840	6,364	20,204
Depreciation on disposals	-	(175)	(175)
At 30 September 2020	164,454	28,207	192,661
Net Book Value			
At 30 September 2020	440,305	19,223	459,528
At 30 September 2019	454,145	25,587	479,732

15. FIXED ASSET INVESTMENTS

Group	2020	2019
Investments	Market	Market
	Value	Value
	£	£
At 1 October 2019	7,219,868	7,244,104
Additions	2,761,329	2,721,573
Disposals	(3,157,459)	(3,241,137)
Realised gain/(losses)	(35,944)	43,542
Unrealised gains	207,798	451,786
Total Investments (excluding cash)	6,995,592	7,219,868
Cash held in investment portfolio	26,233	182,007
At 30 September 2020	<u>7,021,825</u>	<u>7,401,875</u>
Unlisted investments		
At 1 October 2019	101	101
Additions	-	-
At 30 September 2020	<u>101</u>	<u>101</u>
Total investments at end of year	<u>7,021,926</u>	<u>7,401,976</u>
Historical costs of listed investments are £3,601,235 (2019: £3,836,554)		
Charitable company	2020	2019
	Market	Market
	Value	Value
	£	£
At 1 October 2019	7,219,868	7,244,104
Additions	2,761,329	2,721,573
Disposals	(3,157,459)	(3,241,137)
Realised gain/(losses)	(35,944)	43,542
Unrealised gains	207,798	451,786
Total Investments (excluding cash)	6,995,592	7,219,868
Cash held in investment portfolio	26,233	182,007
At 30 September 2020	<u>7,021,825</u>	<u>7,401,875</u>
Unlisted investments	£	£
At 1 October 2019	103	103
Additions	-	-
At 30 September 2020	<u>103</u>	<u>103</u>
Total investments at end of year	<u>7,021,928</u>	<u>7,401,978</u>

The charitable company owns the entire share capital (two £1 ordinary shares) of BSH Enterprises Limited, a company registered in England and Wales. The company organises conferences on behalf of the British Society for Haematology. The results of the company are consolidated in these financial statements. The charitable company also owns 10% of the share capital (101 £1 ordinary shares) of The Angel Office Village Ltd, a company registered in England and Wales.

16. DEBTORS	Charitable company		Group	
	2020 £	2019 £	2020 £	2019 £
Due in less than one year:				
Trade debtors	-	-	303,360	12,880
Prepayments and accrued income	164,550	535,874	260,091	664,120
Other taxes and social security	-	-	-	9,322
Amounts due from subsidiary undertaking	121,056	-	-	-
	<u>285,606</u>	<u>535,874</u>	<u>563,451</u>	<u>686,322</u>
Due in more than one year:				
Prepayments and accrued income	-	-	91,159	38,527
	<u>285,606</u>	<u>535,874</u>	<u>654,610</u>	<u>724,849</u>
Total debtors	<u>285,606</u>	<u>535,874</u>	<u>654,610</u>	<u>724,849</u>

17. CREDITORS: amounts falling due within one year	Charitable company		Group	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	28,544	27,423	28,544	79,023
Other taxes and social security	185,580	69,424	156,641	8,328
Other creditors	5,670	6,251	112,990	6,251
Accruals for grants payable	70,654	49,510	70,654	49,510
Accruals and deferred income (see below)	175,197	149,690	739,878	164,324
Amounts owed to subsidiary undertaking	-	4,200	-	-
	<u>465,645</u>	<u>306,498</u>	<u>1,108,707</u>	<u>307,436</u>
Deferred income				
Subscription income	52,333	46,715	52,333	46,715
Conference income	-	-	558,289	-
Other deferred income	-	-	-	8,747
	<u>52,333</u>	<u>46,715</u>	<u>610,622</u>	<u>55,462</u>
Total	<u>52,333</u>	<u>46,715</u>	<u>610,622</u>	<u>55,462</u>
Accruals	<u>122,864</u>	<u>102,975</u>	<u>129,256</u>	<u>108,862</u>
Total accruals and deferred income (see above)	<u>175,197</u>	<u>149,690</u>	<u>739,878</u>	<u>164,324</u>

Deferred subscription income occurs as subscriptions are billed based on the calendar year. Three months' worth of the 2020 subscription income is deferred to the 2020/21 financial year. Other income relates to income received for the next financial period. The 2019 deferred other income balance was released to the Statement of Financial Activities in the year.

Commercial sponsorship that has been transferred from supporting the cancelled April 2020 ASM to the Virtual ASM in November 2020, or the ASM 2021, has been shown as deferred income.

18. CREDITORS: amounts falling due after more than one year	Charitable company		Group	
	2020 £	2019 £	2020 £	2019 £
Accruals for grants payable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

19. TOTAL FUNDS	Designated Funds £	General Funds £	Total 2020 £
Group			
At 1 October 2019	740,725	9,312,531	10,053,256
Net income/(expenditure)	(120,010)	(199,693)	(319,703)
Revaluation of investments (note 15)	-	171,854	171,854
Transfers between funds	-	-	-
	<u>620,715</u>	<u>9,284,692</u>	<u>9,905,407</u>
Charitable company			
At 1 October 2019	740,725	8,965,027	9,705,752
Net income/(expenditure)	(120,010)	125,159	5,149
Revaluation of investments (note 15)	-	171,854	171,854
Transfers between funds	-	-	-
	<u>620,715</u>	<u>9,262,040</u>	<u>9,882,755</u>

Designated funds	Balance at 1 October 2019 £	Net outgoings reserves £	Transfers from General funds £	Balance at 30 September 2020 £
Group and charitable company				
Global Haematology Fund	57,047	(6,896)	-	50,151
Wilkinson Bequest	21,795	-	-	21,795
BSH 60 th Anniversary	291,883	(113,114)	-	178,769
Data Registry Project Fund	300,000	-	-	300,000
Genomics Education Fund	50,000	-	-	50,000
Regional Events Support Fund	20,000	-	-	20,000
	<u>740,725</u>	<u>(120,010)</u>	<u>-</u>	<u>620,715</u>

The Global Haematology Fund is a designated fund set up specifically to fund ways of helping haematology professionals in low and middle income countries.

The Wilkinson Bequest is a designated fund which pays for the Wilkinson Memorial Lecture at the ASM each year.

The Society set up the 60th Anniversary Fund to engage further with its members and potential members; to celebrate the advances in haematology over the past 60 years and to look forward to what the future might hold for the discipline and those working within it.

The Scientific and Publications Committee (SPC) is responsible for administering the following Designated Funds that have been set up in recent years:

The Data Registry Fund - set up to support cohort studies. The money will be used as part of the Society's research programme over the next 2-3 years.

Genomics Education support - The Genomics Working Group is working on ideas to recommend to the SPC for how this fund can best be spent.

Regional Events support - to support education across the UK. BSH members will be able to apply to the fund to support initiatives in their part of the country.

19. TOTAL FUNDS - continued

TOTAL FUNDS PRIOR YEAR	Designated Funds £	General Funds £	Restricted Funds £	Total 2019 £
Group				
At 1 October 2018	732,680	8,604,099	-	9,336,779
Net income/(expenditure)	(137,483)	358,632	-	221,149
Revaluation of investments (note 15)		495,328	-	495,328
Transfers between funds	145,528	(145,528)	-	-
At 30 September 2019	740,725	9,312,531	-	10,053,256
Charitable company				
At 1 October 2018	732,680	8,272,089	-	9,004,769
Net income/(expenditure)	(137,483)	838,466	-	700,983
Revaluation of investments (note 15)		495,328	-	495,328
Transfers between funds	145,528	(145,528)	-	-
At 30 September 2019	740,725	8,965,027	-	9,705,752

Designated funds	Balance at 1 October 2018 £	Net outgoings reserves £	Transfers from General funds £	Balance at 30 September 2019 £
Group and charitable company				
Grants Fund	24,472		(24,472)	-
Global Haematology Fund	86,094	(29,047)	-	57,047
Wilkinson Bequest	22,114	(319)	-	21,795
BSH 60 th Anniversary	350,000	(108,117)	50,000	291,883
Data Registry Project Fund	250,000	-	50,000	300,000
Genomics Education Fund	-	-	50,000	50,000
Regional Events Support Fund	-	-	20,000	20,000
Totals	732,680	(137,483)	145,528	740,725

20. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at 30 September 2020 are represented by:

	Designated Funds £	General Funds £	Restricted Funds £	Total 2020 £
Tangible fixed assets	-	459,528	-	459,528
Investments	-	7,021,926	-	7,021,926
Current assets (liabilities)	620,715	1,803,238	-	2,423,953
	<u>620,715</u>	<u>9,284,692</u>	<u>-</u>	<u>9,905,407</u>
At 30 September 2020	<u>620,715</u>	<u>9,284,692</u>	<u>-</u>	<u>9,905,407</u>

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – PRIOR YEAR

Fund balances at 30 September 2019 are represented by:

	Designated Funds £	General Funds £	Restricted Funds £	Total 2019 £
Tangible fixed assets	-	479,732	-	479,732
Investments	-	7,401,976	-	7,401,976
Current assets (liabilities)	740,725	1,430,823	-	2,171,548
	<u>740,725</u>	<u>9,312,531</u>	<u>-</u>	<u>10,053,256</u>
At 30 September 2019	<u>740,725</u>	<u>9,312,531</u>	<u>-</u>	<u>10,053,256</u>

21. OPERATING LEASE COMMITMENTS

As at 30 September 2020, the charity and group's future minimum operating lease payments are as follows:

	2020		2019	
	Charity £	Group £	Charity £	Group £
Office Equipment				
Within one year	1,288	1,288	1,328	1,328
Between two and five years	742	742	1,969	1,969
	<u>2,030</u>	<u>2,030</u>	<u>3,297</u>	<u>3,297</u>

The amounts charged to the Statement of Financial Activities in the year was £1,790 (2019: £1,745)

22. PENSIONS

The Charity contributes to the NEST pension scheme. This is a defined contribution scheme, contributions are made in accordance with the rules of the plan and are charged to expenditure when they are payable. Contributions to the scheme totalled £24,654 (2019: £18,507). At the year end contributions totalling £3,659 (2019: £3,001) were outstanding.

23. POST BALANCE SHEET EVENTS

The global pandemic of COVID-19 continues to have an impact on the economy and, whilst there are no non-adjusting post balance sheet events for the Society, the Society is in a financially secure position owing to its considerable investment portfolios of £7m. After the UK Government announced the first period of lockdown in March 2020 the investment market values lost 16% (CCLA) & 8% (Coutts), however, since then the markets have recovered and the current market values are still strong.

Whilst the Trustees are not complacent, they are confident that the Society's substantial reserves will see the organisation through this difficult time, given that the Society remains in a strong position a year into the pandemic, and the following areas are being carefully monitored:

- Risk Registers; reviewed annually, and now includes references to a global pandemic
- Annual budgets; quarterly results are reviewed against budgets and levels of expenditure are controlled
- BJHaem Royalty income; regular contact with its publisher, Wiley, to monitor levels of trading and unexpected fluctuations. The Trustees will also continue to work very closely with Wiley on looking at new ways of generating income from corporate partners
- The bulk of membership subscriptions are collected in January which means that the Trustees are aware of the current year's level of membership income at the date of signing the accounts
- Venue Hire costs (BSH Enterprises Ltd); a favourable outcome of negotiations with both the ICC in Birmingham (April 2020 ASM) and the ACC in Liverpool (April 2021 ASM) resulted in no lost venue hire costs for 2020 and a cancellation charge of £25,000 for 2021
- Investments; both CCLA and Coutts investment managers present annual reviews to the FARC in January
- Income diversification; Many ASM sponsors are keen to continue to support BSH and there has been positive feed-back regarding both the new Annual Sponsorship programme and supporting online sessions and webinars

24. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Notes	General Funds £	Designated Funds £	Total 2019 £
INCOME FROM:				
Donations	3	1,007	-	1,007
Charitable activities:				
Subscriptions		190,843	-	190,843
<i>Profit share of British Journal of Haematology</i>		1,220,251	-	1,220,251
<i>Other income</i>	4	284	-	284
<i>Income from the operation of conferences</i>		910,219	-	910,219
Investment income	5	107,637	-	107,637
Total income		<u>2,430,241</u>	<u>-</u>	<u>2,430,241</u>
EXPENDITURE ON:				
Raising funds				
<i>Investment management fees</i>	8	49,975	-	49,975
Charitable activities				
<i>Research</i>	6/8	318,447	22,689	341,136
<i>Education and awareness</i>	7	963,310	114,794	1,078,104
<i>Cost of operation of conferences</i>	8	739,877	-	739,877
Total expenditure	8	<u>2,071,609</u>	<u>137,483</u>	<u>2,209,092</u>
Net income before investment gains and transfers		358,632	(137,483)	221,149
Transfers between funds		(145,528)	145,528	-
Net gains on investments		495,328	-	495,328
Net income and net movements in funds		<u>708,432</u>	<u>8,045</u>	<u>716,477</u>
Reconciliation of funds				
Fund balances brought forward		8,604,099	732,680	9,336,779
Fund balances carried forward	19	<u>9,312,531</u>	<u>740,725</u>	<u>10,053,256</u>

All recognised gains and losses are reflected through the Statement of Financial Activities. All activities reflected above are continuing activities.