Blood Cancer UK Research

England & Wales · Charity number 216032

Details

Other names	BLOODWISE, LEUKAEMIA & LYMPHOMA RESEARCH, LEUKAEMIA RESEARCH FUND, Blood Cancer UK, LEUKAEMIA RESEARCH
Status	Registered
Legal form	Charitable company
Company number	00738089
Registered	1962-11-27
Register	View on the Charity Commission register

Contact

Address	Blood Cancer Uk Suite 31 Bonnington Bond 2 Anderson Place Edinburgh EH6 5NP
Phone	02075042200
Email	hello@bloodcancer.org.uk
Website	www.bloodcancer.org.uk

Activities

Objects: THE ADVANCEMENT OF HEALTH AND THE SAVING OF LIVES BY: (A) PROMOTING AND ASSISTING RESEARCH INTO ALL ASPECTS OF BLOOD CANCERS INCLUDING THE CAUSES, DIAGNOSIS, TREATMENT AND CURE OF ALL BLOOD CANCERS; AND (B) ADVANCING THE PUBLIC UNDERSTANDING OF BLOOD CANCERS.

Activities: We stop people dying from blood cancer; we make patients' lives better and we stop people from getting blood cancer in the first place. We achieve this by:* revealing how blood cancer works* driving smarter, faster diagnosis* inspiring new treatments and better care* being a voice of influence & championing patients' needs* building communities & sharing understanding

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Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£21,062,000	£20,224,000	£20,100,000	131
2024-03-31	£18,460,000	£16,766,000	£20,180,000	126
2023-03-31	£18,715,000	£14,445,000	£17,336,000	112
2022-03-31	£13,273,000	£13,532,000	£12,983,000	112
2021-03-31	£12,496,000	£9,307,000	£13,219,000	106

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Trustees

Name	Role	Appointed
Alastair Stirling Boyle		2021-07-01
Amir Shah Sethu		2021-01-19
Claude Manuel Littner		2021-07-01
Fraser Wilson		2023-05-01
Jasmine Iona Handford		2021-01-19
Jean Liao		2024-11-21
Juliet Helen Hillier		2021-07-01
Louise Morgan Lai		2021-01-19
Matthew Dominic WILSON		2023-12-01
Megha Kansal		2024-11-21
Professor Christine Joyce Harrison		2021-07-01
Professor Claire Nicola Harrison		2023-09-01

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Blood Cancer UK Research

England & Wales - Charity number 216032

Accounts



Because of you, we're closer to beating blood cancer

Annual Report and Accounts
Year ending 31 March 2025

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A message from our Chief Executive and our Chair

As we pause to look back at our progress over the last year, two things stand out. First, we've gained real momentum as we work towards our goal of bringing forward the day no-one dies from blood cancer or its treatments. It's been an exceptional year, and we're excited to see the ambitions in our five-year strategy starting to become reality.

Second, and most importantly, we're making this progress because of you, our community – every person who supports and shapes our work, and all those who are working towards a cure.

Thanks to your support, our income reached a staggering £21.1 million for the first time in a decade. This fantastic achievement shows our incredible community's commitment to beating blood cancer, and has allowed us to invest even more into research, supportand advocacy.

The scale and ambition of our research funding has been a major highlight. Because of you, we awarded £10.1 million to research, an increase of 65% compared to last year, and agreed new partnerships that will unlock another £2.3 million of external investment, extending the reach and impact of our funding like never before. And we launched several new grant schemes that are bringing breakthroughs closer to the clinic and growing the number of blood cancer scientists.

The launch of our Blood Cancer Action Plan was a pivotal moment, highlighting what needs to change if we're to improve survival rates. With your help, we're now campaigning for meaningful action and have kickstarted new projects to tackle these critical challenges.

Working with the NHS, our new direct referral service means even more people have been able to access our support. And we began key projects to increase the number of people being offered the chance to take part in a clinical trial, including those from under-represented communities.

But none of this would be possible without you, and the thousands of people who volunteer, fundraise, donate, or give their valuable time and expertise to help steer this work. It gives us immense pride to say that because of you, we're making significant progress.

We're acutely aware of the challenges facing our health system and the impact this has for people with blood cancer. We recognise, too, that a tough economic environment is affecting so many people and organisations across the country. We're enormously grateful to all those who continue to stand with us in difficult times.

We've come a long way – but while there is much to celebrate, we know there's still so much more for us to do. You are the driving force behind our work, and as long as there are people facing blood cancer, we will keep striving to beat it.

Helen Rowntree, Chief Executive



Matthew Wilson, Chair



Our year at a glance

Because of you, we were able to...

Award
£10.1 million
to life-saving research (an increase of 65% to last year), including....

£9.4 million
in new grants

£0.7 million
in annual funding agreements

£1.7 million
of this total will be paid in future years as milestones are reached

Support
31
new research awards...

...and launch
3 new grant schemes
expanding our reach and impact

Sign new co-funding agreements that will see us award a further
£1.3 million
in future, alongside £2.3 million from our partners

Launch our
Blood Cancer Action Plan
in all 4 nations of the UK, with...

58
media mentions, helping to rally the public

5
key goals for improving suvival rates

66
politicians engaged with our cause

Increase awareness of Blood Cancer UK:

36%
of people in the UK now recognise our name
↑2%

50%
of people affected by blood cancer know they can come to us for help or to support our work

Enable millions of people to access vital support and information, including...

1.6 million
people who viewed our health information online

1,825
people supported via our nurse-led phone and email services

1,665
new community forum members

Realise
total income of £21.1 million
making all of these achievements possible

52,522
printed resources distributed

349
people supported through our Direct Referral Service via:

12
new NHS Trusts and Health Boards

177
people supported to seek a clinical trial, with potential trials identified for

86
people

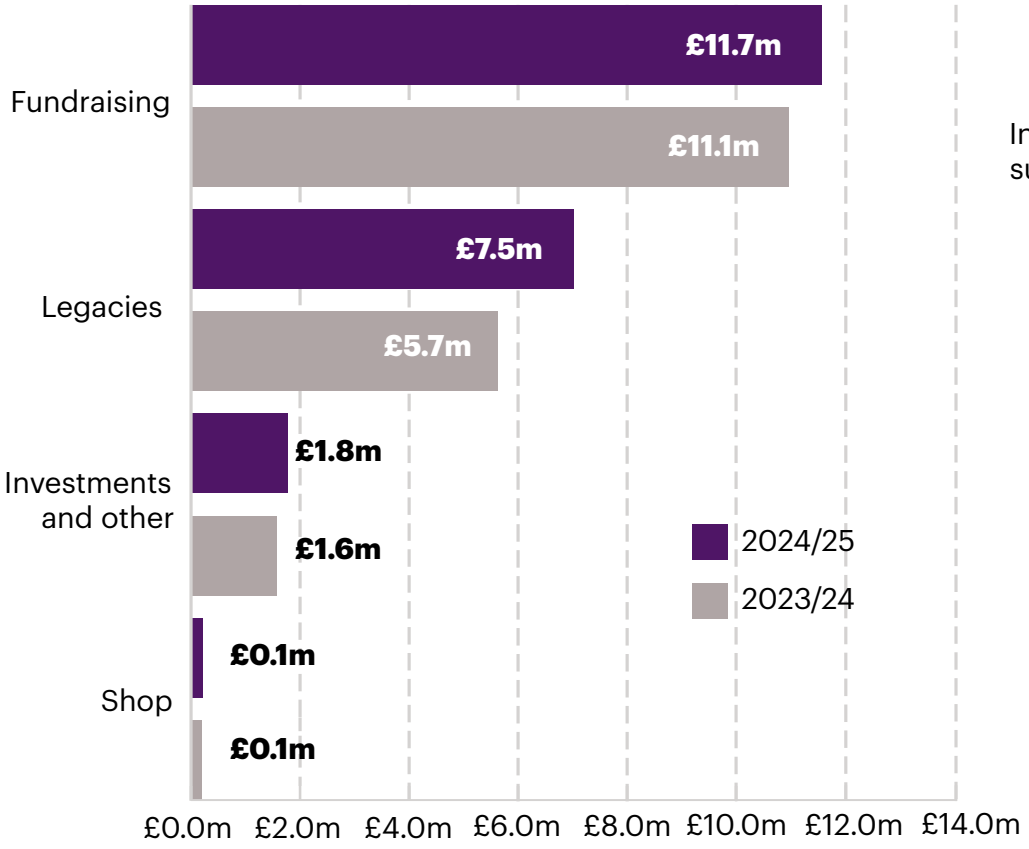
More than 200 people affected by blood cancer helped shape this work directly... Members of our Involvement Network helped steer over 70 projects and initiatives.

...and many thousands more made it possible.

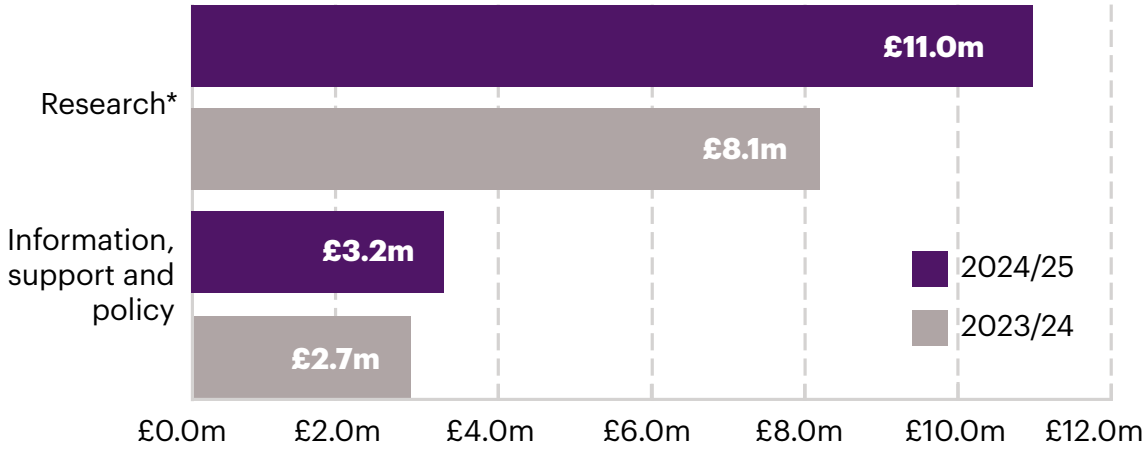
Whether you volunteered, gave your expertise, donated or fundraised – **thank you for your support.**

Financial snapshot: 2024/25

Where our money came from in 2024/25:

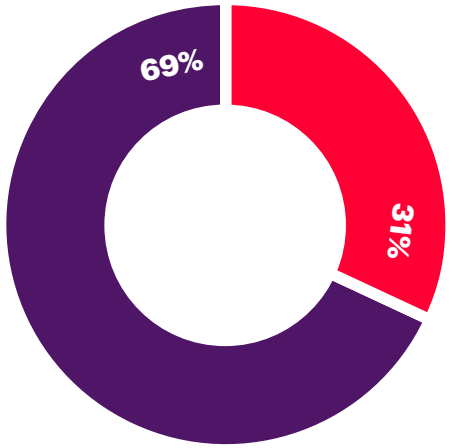


How we delivered our mission in 2024/25:



*Before adjustments for historic grants not claimed in full, the application of a discount factor to reflect the long-term nature of our liabilities, and including relevant staff and support costs. See page 47 for more information.

How your money was spent in 2024/25:



Of every £1 raised:

- Available for charitable purposes 69p
- Invested to generate future income 31p

Trustees' Report: the impact you're making

Strategic performance summary

In 2023, we worked with our community to set out our ambitions up to 2027/28. This formed our new strategy and is the guiding vision behind everything we do. We set ambitions to fund more research, campaign for better healthcare, reach more people with information and support, and improve public understanding of blood cancer – all taking us closer to our vision of beating blood cancer once and for all.

Two years in, thanks to the collective action and support of our community, we're beginning to make real progress towards achieving these goals.

In 2024/25, we said we would...



Increase our research spend to £8 million.

Thanks to you, we exceeded this target, awarding £10.1 million to research, made up of £9.4 million in new grants and £0.7 million in annual funding agreements. It's standard for multi-year grants to be paid over time, and £1.7 million of this year's awards will be paid in future years as projects reach specific milestones.

We also signed new co-funding agreements that will see us award a further £1.3 million in partnership with other funders, unlocking £2.3 million of additional research investment in the years ahead. With three new grant schemes, our funding is tackling every type of blood cancer and helping increase the number of researchers working on the condition, so we can beat blood cancer faster. Find out how on page 11.

Inspire change in blood cancer care through our Blood Cancer Action Plan.

With our community, we developed the Blood Cancer Action Plan with 17 specific recommendations for the government, NHS and charities to improve the care and treatment people with blood cancer receive. Following its launch, the plan has provided a key platform for our campaigning work, helping us to build support among politicians and health officials. Learn more on page 15.

Show the difference we're making with an impact report.

We've gathered data on the short and long-term impacts of our work, helping us understand where we've been most effective, and how we can have the greatest impact in future. With work to finalise our new Research Strategy nearly complete, we delayed our plans to publish this data to July 2025, when we'll bring our wider community together to celebrate our collective impact. See page 21 for more.



Invest in the next generation of blood cancer researchers through our new fellowships programme.

Because of you, we were able to award over £1.3 million in funding to our first four Early Career Fellows who are working to uncover new understanding about all types of blood cancer. Through our partnership with the Daphne Jackson Trust, we were also able to support a further fellowship, bringing a talented scientist back to blood cancer research after a career break. Turn to page 11 to learn more.

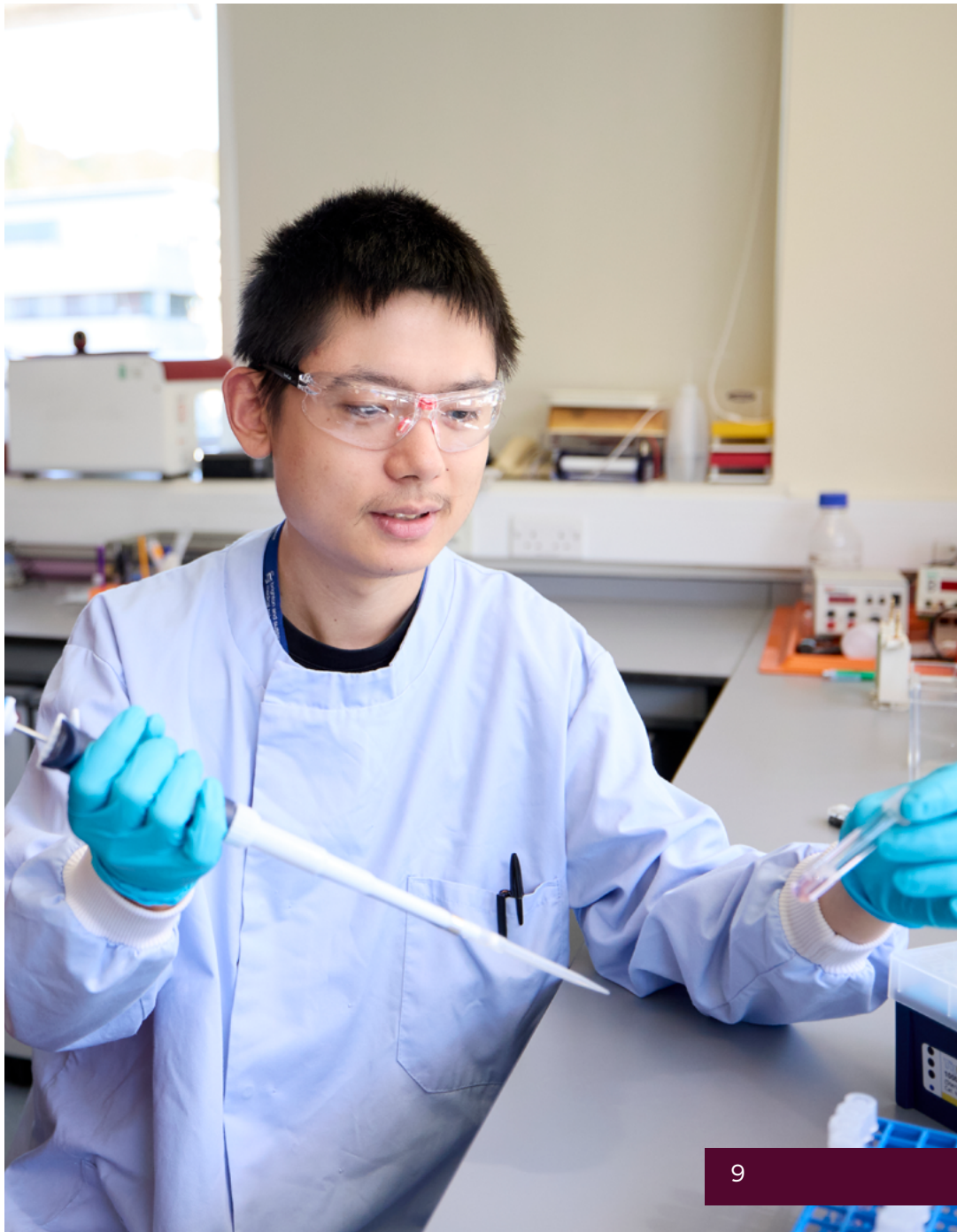
Make our first round of Transformational Research Awards.

We were thrilled to not only launch this scheme, but to be able to fund five major projects with the potential to transform lives – more than we originally planned. This scheme is supporting research that will directly impact patient care within the next few years and will help find treatments that are more effective, or kinder with fewer side effects. Discover more on page 11.

Launch a pilot to see how healthcare professionals and people affected by blood cancer might use a direct referral to us from NHS clinical teams.

Thanks to a successful pilot, 348 people were referred to us across the year, enabling them to get vital information about blood cancer and the support available to them. We've since been able to roll out our Direct Referral service to 12 NHS Trusts and Health Boards, with more in the pipeline. See page 19 for more.







Work out how many people with blood cancer from minority ethnic communities are able to access clinical trials.

We uncovered a concerning lack of available data, with ethnicity not recorded in many cases. But we know that people from minority ethnic groups are under-represented in clinical trials, and this year we began a project to understand why. We're now working with people from Black and South Asian communities on ways to remove the barriers that prevent people taking part. Read more on page 18.

Grow our income to £20 million, ensuring we stay on track to raise £25 million a year by 2028.

Thanks to your support, this year we increased our income to £21.1 million, including £19.2 million from fundraising activities. Because of this, we were able to fund more life-saving research than ever before, reach more people with support and information, and campaign for better care for all those with blood cancer. Head to page 22 for more.

Continue to diversify our fundraising income streams.

Our fundraising income came from a variety of sources, including some substantial donations from new and existing partners, gifts generously left in people's Wills, fundraising events such as Walk of Light, and thousands of people in the community who donated or raised money for our work. Learn more on page 23.

Continue to increase public awareness of Blood Cancer UK to over 43% by the end of the year.

Although we didn't reach our target, we were able to increase awareness by 2 percentage points to 36% compared to last year, and achieved a peak of 40% during the summer. We focused our efforts on reaching and engaging people directly affected by blood cancer who need us most, and our awareness among this key audience averaged 50% across the year, peaking at 52%. See how on page 20.



Because of you, we strive for a cure

Funding exciting new research

Research is key to our mission: it's only through scientific breakthroughs that we'll produce better treatments for blood cancer and enable more people to survive a diagnosis.

Thanks to our incredible community, we were able to award £10.1 million to research – a huge increase from £6 million last year – funding 31 promising new projects. This included £9.4 million in new research grants and £0.7 million in annual funding agreements, supporting both basic and clinical research. As is standard for multi-year awards, some of this funding will be paid in future years once agreed milestones are met — £1.7 million of this year's total has been deferred on that basis.

We also signed new co-funding agreements that will see us award a further £1.3 million over the coming years. These partnerships will unlock £2.3 million in extra research investment from other funders, helping extend our reach and increase the overall funding going into blood cancer research across the UK.

And crucially, we were able to introduce a range of new grant schemes to complement our established Project Grants. This year we awarded funding to:

12 innovative pilot projects
providing seed funding for researchers to explore new ideas that could lead to the next breakthrough.

8 project grants
awarded to scientists who are investigating some of the most pressing questions in blood cancer research to advance our understanding.

5 transformational research awards
enabling ambitious, large-scale projects to unlock new ways of treating, preventing or diagnosing blood cancer.

4 early career fellowships
supporting talented researchers to pursue new research questions, and helping establish the next generation of blood cancer scientists.

2 clinical trials
funded in partnership with Cancer Research UK.



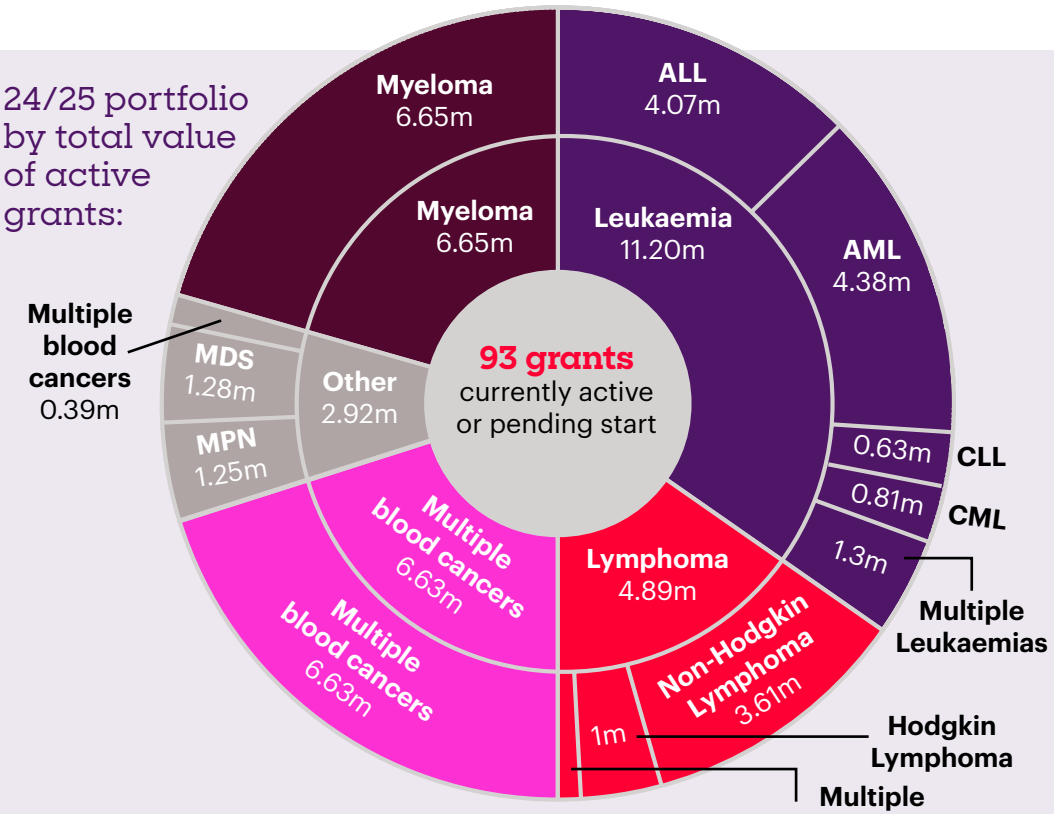
This means we're now supporting every stage of research across every type of blood cancer – from basic research that will pave the way for future breakthroughs, to clinical studies that will transform care and treatment for people with blood cancer By supporting scientists to gather early-stage data we also aim to help them secure further awards from other major funders, encouraging more investment into blood cancer research.

Our new grant schemes are also helping grow the UK's blood cancer research workforce. To make faster progress, we need as many hands working on the challenge as possible, and we're delighted that the number of scientists applying to us has increased from 61 to 104. Our funding is now spread across 87 researchers at 27 institutions across all four nations.

"Blood cancer researchers have fewer avenues for funding, and we're at risk of losing a generation of blood cancer specific researchers. Supporting researchers through funding is vital to maintaining them within the field."

Professor Katrin Ottersbach, University of Edinburgh, Chair of the Fellowship Panel

24/25 portfolio by total value of active grants:



Funding decisions shaped by you

We always receive more applications than we can fund. We're indebted to the 50 volunteers in our Patient Voice Grant Advisory Network who play a crucial role in the decision-making process, including 24 members who joined the network this year.

By reviewing applications and taking part in patient-led committees, members of our involvement network ensure the voices of people affected by blood cancer shape every stage of our research funding. Their insights help researchers design more relevant studies and make sure our funding decisions reflect what matters most to those living with blood cancer.

Over the next year, we aim to expand the network and increase its diversity, to make sure we're representing the full range of experiences in our community.

"As someone directly affected by blood cancer, having the opportunity to be involved with Blood Cancer UK and the wider research community really helps make it relevant and useful for patients like me and our loved ones. Hopefully this will result in better services, treatment, and care."

Sunny Kharbanda, Patient Voice Grant Advisory Member

Some of our new projects...

This year we were able to support new projects tackling every type of blood cancer from every angle. They include...

Developing new treatments for non-Hodgkin lymphoma

Dr Matthew Blunt, from the University of Southampton, was awarded an Innovative Pilot Grant to investigate a new way of treating non-Hodgkin lymphoma.

Although the immunotherapy drug rituximab has dramatically improved survival rates over the last two decades, for some people this treatment can stop working over time. Dr Blunt's team has recently discovered how lymphoma cells prevent rituximab from working. They plan to build on this discovery to produce a new form of immunotherapy, which they'll compare with existing treatments.

The data they collect will help them progress this research towards a clinical trial. Ultimately, they hope to produce a more effective treatment, with fewer toxic side effects.

Trialling a new therapy for people with myeloma

Dr Charlotte Graham and her team at King's College London received a Transformational Research Award to trial a new type of CAR-T cell therapy. The trial will recruit 20 people with myeloma, who have already received available treatments but whose cancer has come back.

Dr Graham's team will use a state-of-the-art technique for producing CAR-T cells that will allow people to start treatment more quickly.

If the trial is successful, it could mean a potentially life-saving treatment for many people with myeloma, as well as a faster and cheaper treatment that could be made widely available on the NHS.



"My motivation to find cures for blood cancer stems from my brother's treatment for lymphoma more than 20 years ago, which led me on a career path as a haematologist and cancer researcher. CAR-T cell therapy has been transformative for patients with blood cancer, and I hope we can expand the patient population that benefits."

Dr Charlotte Graham

Managing infections to improve blood cancer survival rates

We awarded one of our first Early Career Fellowships to Dr William Hamilton, a researcher at the University of Cambridge. Dr Hamilton is also a doctor of infectious diseases at Addenbrooke's Hospital, where he's often called on to advise on infections in people with blood cancer. Because blood cancer and its treatments can weaken the immune system, these infections can be life-threatening.

Dr Hamilton will collect and analyse data from people undergoing CAR-T therapy. He aims to uncover new insights to help improve the way infections are managed in people with blood cancer – improving quality of life, and crucially, survival rates.





Collaborations to grow our impact

Bringing forward the day that no-one dies of blood cancer is a collective effort that needs the energy and determination of many. Through partnerships with organisations who share our goals, our funding is going even further.

- Our partnership with Cancer Research UK on the **Cancer Tech Accelerator Programme** supports the development of innovative new technologies to improve the early detection, diagnosis, monitoring or treatment of blood cancer.
- Partnering with the **Daphne Jackson Trust**, we co-funded a three-year fellowship at the University of York, supporting a promising scientist to return to blood cancer research after a career break. Dr Cathy Hawley will investigate whether a new technology – originally developed to deliver Covid-19 vaccines into the right cells – could be harnessed to treat acute lymphoblastic leukaemia.

In 2023, the National Cancer Research Institute's closure meant the loss of a valuable partnership with a key co-ordinating role for the UK's cancer research community. To help plug this gap, we've worked to create a new UK Blood Cancer Research Network, which will set priorities for clinical research and support scientists to deliver research that could change lives.

New discoveries to move research forward

Blood Cancer UK-funded scientists collectively published several new findings that helped to move our understanding of blood cancer forward, such as:

- New findings that could help reduce the impact of graft-versus-host disease (GVHD), which some people with blood cancer develop after undergoing a stem cell transplant. Prof Paul Moss and his team at the University of Birmingham uncovered new insights about a specific type of immune cell that plays a role in GVHD. The discovery could pave the way for earlier diagnosis of GVHD, and better treatments to control it.
- The MELODY study, led by Dr Michelle Willicombe at Imperial University, showed that repeat Covid-19 vaccines offered vital protection for those with weakened immune systems, helping prevent the need for hospital care. The findings provided important reassurance about the effectiveness of these vaccines for people with blood cancer.

Every breakthrough in research is built on years of incremental discoveries that came before it, which means work that we funded many years ago is still having an impact today. In November the US drug regulator granted a licence for a new type of CAR-T cell therapy to treat a particularly aggressive type of acute lymphoblastic leukaemia. We're proud to have helped support some of the early-stage research that fed into the development of this new treatment.

These, and every new finding our scientists made, were possible thanks to you and all those who support our work. Together, these discoveries are moving us closer to the day when no-one dies because of a blood cancer diagnosis.

Because of you, we campaign for action

Launching a Blood Cancer Action Plan

While research is making vital progress in improving treatment and care, the stark reality is that across the UK, too many people are still dying from blood cancer. As a nation, we are falling behind other comparable countries when it comes to survival rates, access to treatments and research – and this has to change.

That's why in September 2024, we published our Blood Cancer Action Plan: a comprehensive blueprint for addressing this challenge, developed by our Action Plan Taskforce.

The taskforce was made up of people living with and working on blood cancer, and drew on their experiences to ensure the plan was both relevant for people with blood cancer and achievable for the health service.

Together, they examined new data on survival rates across different countries and blood cancer types.

They recommended 17 specific actions for the NHS, the government and charities – including Blood Cancer UK – to help achieve five key goals:

1
Building a robust NHS workforce
fit for the future, with enough staff who have the skills to diagnose and care for people with blood cancer.

2
Improving referral and diagnosis
so everyone with blood cancer can have the greatest chance of living longer.

3
Reducing barriers that prevent access to care
so all people with blood cancer can get the care they need.

4
Increasing access to trials and treatments
ensuring every person with blood cancer can receive the recommended drugs and treatment.

5
Driving improvement through our national data,
with consistent data collection so blood cancer can be routinely included in national planning.

We delivered our call to action to elected representatives across all four nations, with events at the UK Parliament, the Senedd in Wales, the Scottish Parliament and the Northern Ireland Assembly. This allowed us to reach representatives across the political spectrum and build new relationships and support for our recommendations. We also secured mass media coverage of the launch, helping to focus public and political attention on the need for action.

Impact so far

The launch was just the start for the Blood Cancer Action Plan. We're now focused on making sure the recommendations are taken forward, and we've been following up with key policy makers and health leaders. So far, we've:

- Held roundtables with partners in the pharmaceutical industry on how to build a more robust blood cancer workforce.
- Held a session on the Action Plan at the British Society for Haematology's Annual Scientific Meeting in April 2025, engaging a key audience.
- Responded to the new government's consultations on the NHS 10-Year Plan and the new national cancer plan, making sure blood cancer is represented.
- Took part in an expert review group for the national cancer plan to keep the needs of people with blood cancer on the agenda.
- Collected new data on how people's experience of blood cancer care varies across the UK – kickstarting further work exploring ways to reduce inequalities.

In recognition of our effectiveness, we were delighted to win the Association of Medical Research Charities' Impactful Advocacy Award.

But hearing about the impact for the people in our community who shaped this work was much more important. Taskforce members told us how important it was for them to be involved in a meaningful way, and to feel heard. We rely on your voices to make sure we're speaking up for the community in the right way, and we're immensely grateful to all those who gave their valuable time and expertise to steer this work.

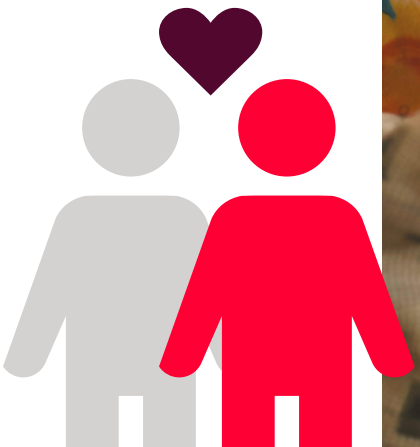
> "To be part of this
> I feel so immensely proud,
> Appreciated"
>
> **- extract from a haiku written by Jacquie Hellowell, Blood Cancer Action Plan taskforce member**

A year of changes

In a year that has seen a change in government and subsequent changes planned for the NHS, it's been more important than ever to engage new MPs, ministers and health leaders. We're working to make sure blood cancer is included in any new plans, and that they consider the needs of people affected.

Our partnerships with the wider sector have been key to this. Through alliances like One Cancer Voice, Cancer52 and the Blood Cancer Alliance, we've been able to speak collectively, amplifying our message so our voices are heard clearly.

We'll keep working to make sure blood cancer stays firmly on the agenda – so we can create a future where people with blood cancer have the best possible chance of survival.





Because of you, we support the people who need us most

Supporting people to navigate a diagnosis

When someone is diagnosed with blood cancer, access to accurate, relevant information can make a huge difference and can even be life-saving.

We expanded our blood cancer information this year to reach more people and support disadvantaged groups, creating a suite of health information in five community languages. And we developed new resources, such as:

- Information on infection risk, including a printed alert card, so people can understand the risks and take steps to protect themselves.
- New resources on specific types of blood cancer, so more people can access information that's relevant to them when they need it most.
- A new 'Black with blood cancer' web page, bringing together crucial information for a community that has typically been underserved by healthcare systems.

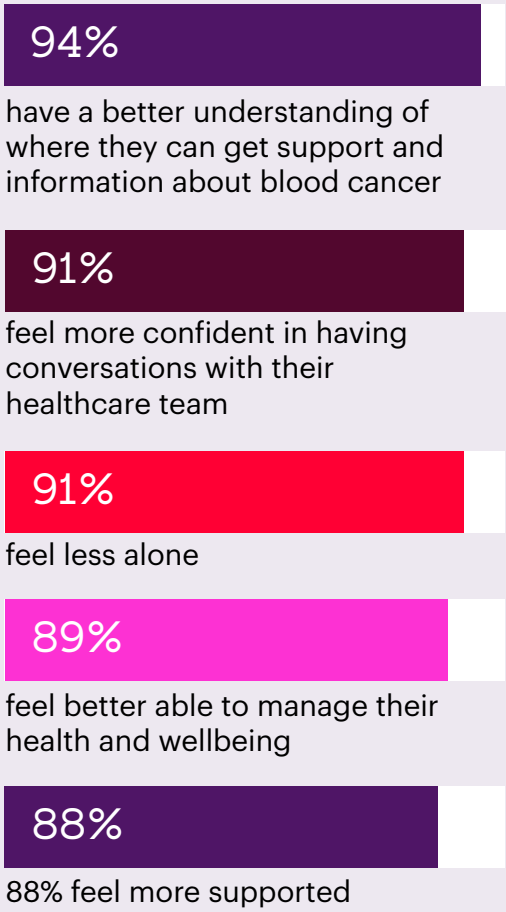
Thanks to the many people affected by blood cancer who were heavily involved in creating these materials, we could make sure they were relevant, honest, and genuinely useful.

Our team of specialist nurses provided tailored support and information to 1,825 people, 14% more than last year. Our answered call rate increased to 79% so more people could get the support they needed on their first call. And through our new telephone interpreting service, our nurse-led support is now available for even more people, with over 170 different languages included.

We saw huge growth in people using our online community forum, with 1,665 new members taking our total to 5,618 people (a 50% year on year increase).

> "The Blood Cancer UK site...was helpful, very easy to follow and we found to be reassuring which helped reduce our stress levels. We have come through this much better educated and it is partly down to your site that has helped us - so thank you from both of us."
>
> **Community member, whose partner is living with hairy cell leukaemia**

Impact for community forum visitors:



When Sarah's 20-year-old daughter Danae was diagnosed with the blood cancer acute myeloid leukaemia in her second year of university, everything changed. Balancing work, hospital visits, financial strain, and emotional exhaustion, Sarah turned to us for support. A single phone call from our team helped shift her darkest day.

"A huge thank you to support nurse Gemma for your call. I was so low that day, but your friendly, caring and informative touch was just what I needed."

Enabling more people to access clinical trials

For many people, particularly those whose blood cancer is hard to treat, enrolling on a clinical trial can not only impact their quality of life but their chances of survival.

This year we expanded our Clinical Trials Support Service,



and the team conducted searches for 177 people seeking to join a clinical trial, identifying potentially suitable trials for 86 people.

Working with people affected by blood cancer and health professionals, we began exploring the potential for scaling up this service in future.

And we started a key project working closely with people in Black and Pakistani communities to understand their experience of accessing clinical trials. Although these groups have a higher risk for certain types of blood cancer, evidence shows they are underrepresented in trials. Through this project, funded by Bristol Myers Squibb, we aim to understand the underlying reasons for this disparity, and how best to address it.

By sharing their experiences, these communities have provided valuable insights on how we might tackle inequity, which will also inform our wider work. We are now working together to plan the next steps for this project.

"Thank you for the time and to talk with me today. It was very satisfying to speak with someone who clearly knows about my illness and was able to answer my questions and help me."

Clinical Trials Support Service user, 47, living with essential thrombocythemia

"Lynne was very supportive, and she put me fully at ease. She answered all my questions, and she was very understanding of my needs. I am very grateful to you all."

Clinical Trials Support Service user, 72, living with myelodysplastic syndromes



Working with the NHS and health professionals

We work closely with health professionals, supporting them to provide people with blood cancer the best possible care and support.

This year 1,192 people completed our e-learning course to equip new starters in haemato-oncology care with understanding and awareness, with 85% saying it had a positive impact on their work. We're now exploring the potential for more training to help Clinical Nurse Specialists improve standards of care for people with blood cancer.

We know there are still too many people with blood cancer who don't know about the support we can offer. That's why this year we began working with University Hospitals of North Midlands on a new pilot, giving staff the tools to directly refer patients to us when they are diagnosed.

People who are referred to us receive a supportive welcome journey and regular updates with information about available support and how to access it.

Those who don't have email can choose to receive a phone call from a specialist nurse instead.

We had 349 new referrals in the scheme's first year, with excellent feedback. The pilot showed people not only engaged with our support and resources, but were more confident in understanding their diagnosis and finding support as a result. Building on this success, the service is now live in 12 hospital trusts across the UK.

"Being given a diagnosis of blood cancer can be an incredibly difficult and emotional experience. Many patients find it hard to ask for help, so this referral service removes that barrier and ensures they receive trusted information and support."

Dr Neil Phillips, Consultant Haematologist, University Hospitals of North Midlands Trust

Because of you, we increased awareness of blood cancer

Reaching people with blood cancer

For people with blood cancer to be able to access our support, they first need to know we exist and are here to help them. And by reaching those who've experienced the impact of blood cancer, we encourage them to join our community, enabling us to fund more research and support more people who need us.

We sought to generate attention at key moments throughout the year, promoting core messages across many channels at the same time to have the most impact. We particularly focused on engaging people affected by blood cancer who could benefit from joining our community. Among this audience, we continued to increase the numbers of people who recognise Blood Cancer UK, with awareness averaging 50% across the year compared to 45% in 2023/24, and a peak of 52% in September 2024.

Reaching the public and politicians

Among the wider UK population, we saw some notable peaks in awareness at certain points in the year. During Blood Cancer Awareness Month, when we launched our Blood Cancer Action Plan, nearly 40% of people said they had heard of us. In March, we placed in the top 50 of YouGov's UK Charity Rankings for the first time. Although stiff competition for attention over Christmas meant we weren't able to sustain this increase for the full year, awareness among the general public was still up by 2 percentage points compared to the previous year.

We also used the launch of the Blood Cancer Action Plan to test new ways of reaching new audiences. As a result, we created impactful campaign materials that we can continue to use, with long-term relevance.

We secured national and regional media coverage across TV, radio and print that highlighted both the injustice of the UK's blood cancer survival rates and our proposed solutions. The combined reach of the outlets who covered the action plan meant there were 2.6 billion opportunities for audiences to see, hear or read about our call for action. Crucially, much of this coverage was driven by powerful stories of people affected by blood cancer who generously shared their experiences to support the campaign.

The launch also drove a spike in our social media engagement and a record number of visits to our website across the month, with hundreds of people using our web tool to write to their local representatives.





We still need people to say **"blood cancer"**

We continued working to raise awareness of why it's important to say "blood cancer" at the point of diagnosis, focusing on healthcare professionals who are key to improving people's understanding. Building this awareness is vital for people to find the right support, and for focusing attention on the need to beat blood cancer, as the fifth most common type of cancer in the UK.

As a result, we've seen a small shift in the number of people who recognise lymphoma and myeloma as types of blood cancer. Among those affected, awareness of lymphoma as a blood cancer increased by 4% and awareness of myeloma as a blood cancer increased by 2%. While this is positive, we still have a long way to go in building this understanding, and we'll continue this work over the next year.

The importance of your stories

We couldn't make an impact without the people in our community who volunteer to share their experiences of living with blood cancer. Their stories help to capture the public's attention and show just why the need for better treatments and care is so critical.

Community representatives David, Sue, Jacquie, George, Alastair and Scott helped to shape the Blood Cancer Action Plan, using their lived experience of blood cancer.

Jacquie, who was treated for diffuse large B-cell lymphoma (DLBCL), also generously shared her story in the report. In it, she explained how treatment breakthroughs changed her life, allowing her to achieve long-term remission after having CAR-T cell therapy.

Next year, we aim to further increase awareness among people affected by blood cancer, so more people can benefit from our support and information. We're in the planning stages of a new brand awareness campaign to expand our reach.

We'll also focus on sharing the life-saving impact our community has had in the 65 years since Blood Cancer UK was founded. By highlighting the difference we've made together already, we aim to inspire further support for our cause – so we can have even greater impact in future.

> "There is no reason why the UK couldn't be at the forefront of blood cancer care and treatment globally... But this will only be achieved through the combined efforts and determination of many people. We hope this report, and our experiences, will convince you to become one of those people."
>
> **Foreword from David, Sue, Jacquie, George, Alastair and Scott**

Because of you, we raised the funds to make all this happen

None of this work would be possible without our incredible community, including people like you who choose to donate and fundraise on our behalf. This year our fundraised income grew to £19.2 million, allowing us to fund more life-saving research and provide vital support to more people affected by blood cancer.



In a challenging financial climate, this remarkable achievement is a testament to your dedication. We thank everyone who donated or raised money this year – because of you, we are a step closer to beating blood cancer.

These funds came from a variety of sources, including people and organisations who gave regular or one-off donations, and those who joined a fundraising event or took on challenges in their communities. This diversity helps ensure our long-term sustainability, allowing us to be more resilient in the face of unexpected events.

Our community also plays a critical role in the development of fundraising campaigns. We're grateful to everyone who has given their time to feed into campaign materials, making sure they are relevant, sensitive and impactful.

Support from companies and organisations

We were honoured to receive £2 million from Brit Insurance to fund research into myeloma research, marking one of our largest ever corporate donations.

We welcomed many new supporters including several companies who selected us as their chosen charity. Amwins, My Peak Challenge and Swiss Re collectively raised over £300,000 across the year through activities ranging from walks to bake sales, abseils and even climbing mountains. These partnerships also provide a vital platform to spread awareness and understanding about blood cancer among a wider audience, and we thank them for their support.

And we received over £500,000 from pharmaceutical companies to help fund our support services and our advocacy work. This included funding from Bristol Myers Squibb for an ambitious project, outlined on page 18, to improve access to clinical trials for people from Black and Pakistani communities.

Regular and one-off donations

We are grateful for every donation we receive, however large or small. We know that so many people who support our work are motivated by their personal experience of blood cancer, and it's those experiences that drive our work.

We were particularly humbled to receive £7.5 million from people who left gifts in their Wills. We also saw the number of people who have pledged to support us in this way grow by more than 40%. Through these generous gifts, our supporters are leaving an incredible legacy and helping bring forward the day when no-one dies of blood cancer.

Events and community fundraising

We were delighted to welcome 960 new supporters to our community of people choosing to raise money in their own way. From Glasgow to Jersey, this amazing community raised an astounding £2 million between them – and they inspired us with their enthusiasm at every step.



We saw some exceptional fundraising events, with our Fireflies Cycling team raising £86,000 between them. This year's Laugh for Leukaemia event raised £12,500, meaning this annual comedy show has now raised £70,000 over 10 years.

Other stand-out events included:

- **October** – Our new fundraising event, 'Walk the World', challenged people to collectively walk the distance around the world – one kilometre for each of the 40,000 people diagnosed with blood cancer in the UK annually. We were thrilled to see more than 500 people sign up for the inaugural event, raising an incredible £127,000 together.
- **December** – Our Christmas campaign linked together several fundraising activities, topped off by a carol concert at St Paul's Cathedral in London that raised over £200,000. We were pleased to welcome hundreds of people to this evening of music and celebration, and we're incredibly grateful to high-profile supporters including Timothy Spall, Sienna Miller and Alastair Campbell who gave readings at this special event.
- **March** – More than 2,000 people joined us to take part in our annual Walk of Light event in Birmingham, or to take on their own walks across the UK. Record numbers of people took part, with 80% supporting Blood Cancer UK for the first time, and the event fostered a real sense of community among our walkers.

Adapting our approach

Like many charities, we faced a challenge this year from changes to Meta's advertising policies, reducing our ability to fundraise using platforms such as Facebook. In response, we're monitoring developments to make sure our campaigns are set up in the best way.

Over the next year, we'll continue testing new ways of raising money to understand which activities have the greatest demand, adapting our approach according to what we learn. This will include a focus on a new appeal directed at supporting vital research into the hardest to treat blood cancers.



How we work

Working with our community

As you've seen throughout this report, people like you are at the heart of all this work. The involvement of the blood cancer community is critical to everything we do, and across our projects, we strive to bring the community in as early as possible, ensuring people with experience of blood cancer and people on the front line of healthcare are shaping our work at every stage.

We now have more than 200 people in our Involvement Network helping to make sure our projects truly reflect the community's needs. They've given their time and expertise in so many ways, including:

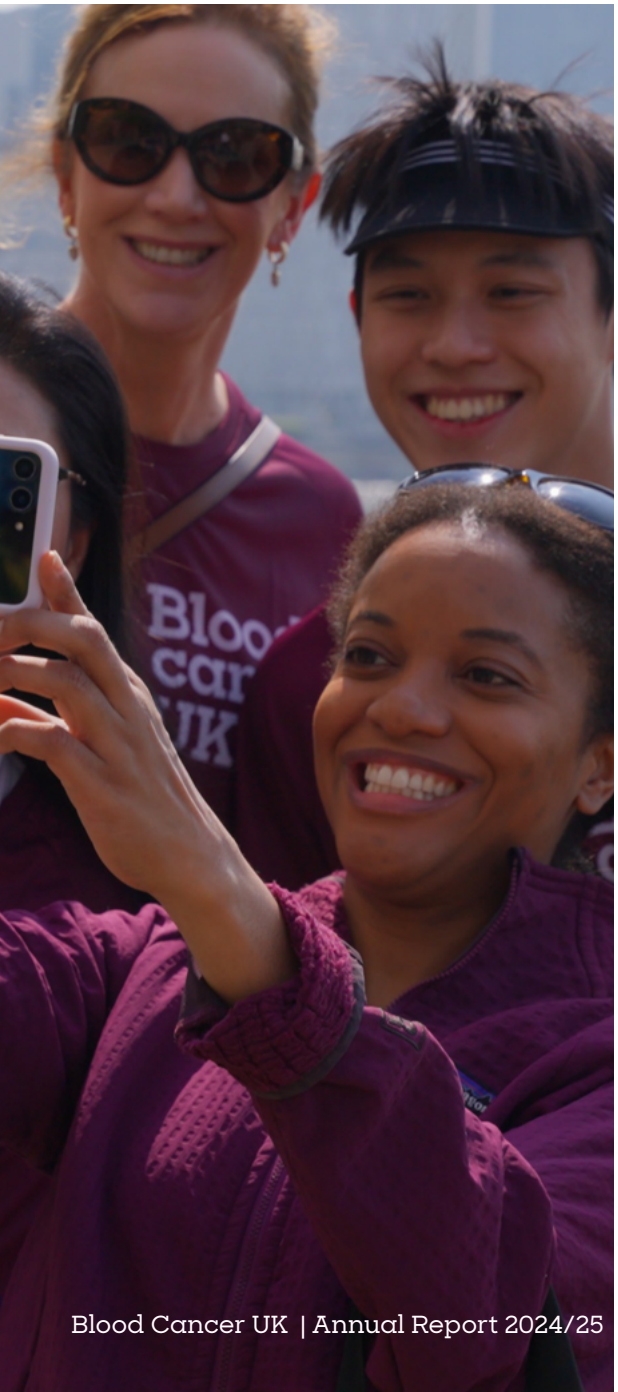
- Joining our taskforce to shape the Blood Cancer Action Plan
- Helping design and develop our projects to improve access to clinical trials
- Providing vital feedback on the health information we produce
- Reviewing research applications, to make sure we're funding science that will have the most relevance and impact for people with blood cancer
- Offering peer support and moderation for people using our online community forum, helping support its significant growth



> "I think you should recognise the outstanding impact your Forum Support Volunteers provide in the forum... There are some individual volunteers...who contribute so much to this safe and supportive space"
>
> **Community forum user**

We're hugely grateful to those working in healthcare who have given up their time to shape so many of our projects this year. Thanks to their knowledge and expertise, we're able to make sure our work aligns with clinical practice, and our recommendations for changes to the health system are relevant and practical.

Some of our projects this year highlighted that to increase the diversity of our network, we must build relationships with the communities we want to reach over the longer term. We're fully committed to investing this time, to ensure the voices that help shape our work are representative of the whole blood cancer community.



Our positive, thriving culture

We have created a positive, thriving culture where all our people are empowered to do their best work for the blood cancer community.

We're proud that in our quarterly pulse staff surveys this year we continue to hear from our staff that 99% would recommend Blood Cancer UK as a good place to work. In September we were once again awarded Best Companies' 3-star accreditation, recognising us as a workplace with world class levels of engagement, and we were listed as one of the top 5 best charities to work for in the UK.

We do not take this status for granted, which is why we'll continue working to maintain a culture where everyone can thrive.

Cross-team working is vital for us to deliver on our mission, so we continue to focus on supporting our people to work outside their traditional team structures on key projects. With some ambitious strategic projects planned for 2025/26, we must do all we can to help our staff work as efficiently and effectively as possible. This will include trialling new platforms and processes and supporting our staff to make the most of emerging technologies so we can serve our community to the best of our ability.

Fostering equity, diversity and inclusion

The data we collected for the Blood Cancer Action Plan highlighted that not everyone with blood cancer has equal access to treatments, and that certain groups have worse survival rates. This must change, and we're committed to doing our part to understand why this is happening and remove the barriers that get in the way.

We've further developed our work across the organisation to address inequities in blood cancer. This year we've reviewed our activity and in light of findings showing a poor experience for people with blood cancer from ethnic minorities, we've focused our efforts on these groups in particular. This has included:

- Our access to clinical trials project to address under-representation of Black and Pakistani communities, described earlier in this report.
- A programme of work aimed at reaching and supporting a more diverse community.
- Reviewing and strengthening our recruitment processes to ensure we are inclusive at all stages of recruitment and selection, including reviewing the qualifications we ask for, sharing interview questions in advance and ensuring we always show the salaries in our job listings.

We'll keep building on this work over the next year, as well as expanding our focus to include those with lower socioeconomic status.

Our Equity, Diversity and Inclusion Steering Group is hugely strengthened by the involvement of people affected by blood cancer, and we're indebted to these members for their work supporting these efforts.

Partnering for greater impact

We can make a greater impact when we work with others who share our goals. That's why partnership working remains key to our approach.

We're proud to have partnered with a range of organisations who have helped our research funding go even further. Partnerships with charities such as Cancer Research UK and the Daphne Jackson Trust allow us to broaden our reach and champion researchers whose valuable contributions may otherwise be overlooked.

Through our partnership with the BioIndustry Association, we've been able to share our work to improve treatment for people with blood cancer with other organisations across the biomedical sector.

And by joining forces with partners who share our vision, we're able to amplify one another's voices and make a greater impact in our lobbying and campaigning work. Over the past year, we've worked with:

- The Blood Cancer Alliance on issues relating to access to treatment, including collaborating to examine how and why certain drugs are approved for use on the NHS.
- Members of One Cancer Voice, who successfully campaigned together for the government's national cancer plan as part of upcoming health reforms.
- Cancer52, an alliance of organisations focused on rare cancers. As a result of this work, Blood Cancer UK will have representation on an expert group set up to influence the development of the plan, so we can make sure the views of people with blood cancer are heard.

Reducing our carbon footprint

We know that environmental sustainability is important to our community, which is why we maintain a focus on the environmental impact of our operations. With staff working on a hybrid basis (part remote, part office-based), our carbon footprint is low, but we always strive to further reduce our impact where we can.

Through our new procurement policy, we now require our suppliers to demonstrate sustainable practices. And we've sought new ways of improving the sustainability of fundraising events such as the Walk of Light, including:

- Minimising travel emissions by offering the option for people to take part in their local area, and
- Working to reduce waste and use more sustainable merchandise. This included a switch from paper to reusable glass lanterns and a move away from single-use items at cheer points.
- We also consider sustainability in how we invest for the long term. Our long-term reserves are invested in a Sustainable Multi-Asset Fund, which uses strict environmental, social, and governance (ESG) criteria. The fund avoids investment in companies with poor environmental practices and actively seeks to invest in those supporting the transition to a low-carbon economy.





Plans for the future

We still have work to do to achieve the ambition in our five-year strategy, with the goal of bringing forward the day when no one dies of blood cancer or its treatments. To keep us on track, by 2028 we'll need to:

1 Increase funding for new and transformative research

We'll increase funding for new and transformative research, maintaining our position as a blood cancer funder of choice. Through our range of funding schemes, we'll fund over £50 million of new research over the next three years of our strategy, making sure we continue to back research with the potential to transform lives.

2 Launch our new research strategy

We'll launch our new research strategy, showing how our research investment can have an even greater impact for people with blood cancer.

3 Make our biggest ever investment in clinical trials

We'll fund multi-arm innovative clinical trials, focused on the hardest to treat blood cancers. We'll invest at least £24 million into this programme, which will fund the most innovative blood cancer trials ever seen in the UK.

4 Show the difference we're making with an imact report

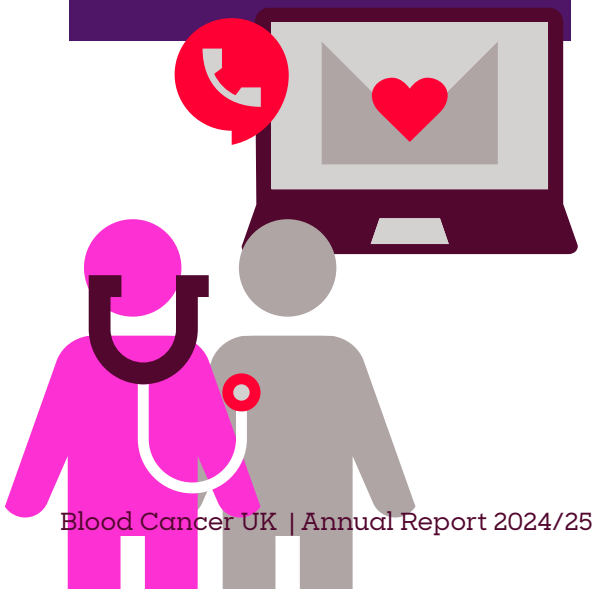
We'll launch our impact report, telling the story of the difference we've made and are still making through our research, advocacy and support services. We'll hold a Research Symposium, bringing people together to share knowledge and inspire the blood cancer community.

5 Reach even more people through the NHS

We'll continue to grow the number of hospitals signed up to refer people to us at the point of diagnosis. We aim to scale up to at least 45 sites by the end of 2025/26 so more people can benefit from our support.

6 Transform the way we reach people through our services

We'll keep refining the way we design our services, involving people affected by blood cancer from underserved communities, health professionals and people who can influence the system. This user-centred approach will ensure our projects and services, such as our Clinical Trials Support Service and our training and support for healthcare professionals, are relevant and useful.



7 Expand our flagship Walk of Light event

We'll keep building on the success of our Walk of Light event. In 2025/26, we'll launch a second event in the UK, bringing together even more people affected by blood cancer to raise funds and be part of our community.

8 Reach £25 million of gross income

By 2028, we'll need to be achieving income of at least £25m a year. Increasing the income we generate will mean we can keep making sustained investments in research, support services and advocacy – so we can make the greatest impact for our community.

9 Increase awareness of our organisation

We'll invest in the Blood Cancer UK brand and create our first brand campaign to increase awareness among people affected by blood cancer. By the end of the strategy period, we want 57% of people affected to recognise our name.

10 Become more efficient

We'll optimise how we work - from making better use of our physical workspaces to streamlining internal processes, so we can put more money back into our mission. And we'll make smarter use of data and emerging technologies, so we can work more efficiently and effectively.



Financial review

2024/25 was another exceptional year for the charity, with total income exceeding £21 million for the first time in the last 10 years. This milestone reflects the generosity and commitment of our supporters and is testament to our Strategy 2023-28.

It enabled us to accelerate progress towards our mission by awarding more research funding than originally planned. Total income for the year ended 31 March 2025 was £21.1 million (2024: £18.5 million), an increase of 14%.

Total expenditure rose to £20.2 million (2024: £16.8 million), resulting in a net deficit of £0.1 million (2024: £2.8 million surplus) after investment losses of £0.9 million (2024: £1.2 million gain).

Statement of financial activity - summary

	2021/22 £000s	2022/23 £000s	2023/24 £000s	2024/25 £000s	Change %
Legacy income	4,623	6,340	5,696	7,506	32%
Fundraising income	8,024	11,464	11,072	11,688	6%
Other income[1]	519	810	1,581	1,765	12%
Shop income	107	101	111	103	(7%)
Total income	**13,273**	**18,715**	**18,460**	**21,062**	**14%**
Costs of generating income	5,091	6,285	5,971	6,556	10%
Total net income	**8,182**	**12,430**	**12,489**	**14,506**	**16%**
% of total income available for charitable purposes	*62%*	*66%*	*68%*	*69%*	
Research	6,754	7,071	8,093	10,961	35%
Information, Support & Policy	1,977	1,659	2,731	3,220	18%
Accounting adjustments for historic and future grants[2]	(290)	(570)	(29)	(513)	>200%
Total charitable expenditure	**8,441**	**8,160**	**10,795**	**13,668**	**27%**
Net incoming/ (outgoing) resources	**(259)**	**4,270**	**1,694**	**839**	

[1] Includes income from IP rights and investments.

[2] Accounting adjustments for the experience that a number of historic grants are not claimed in full and the application of a discount factor to reflect the long-term nature of our liabilities.

Income

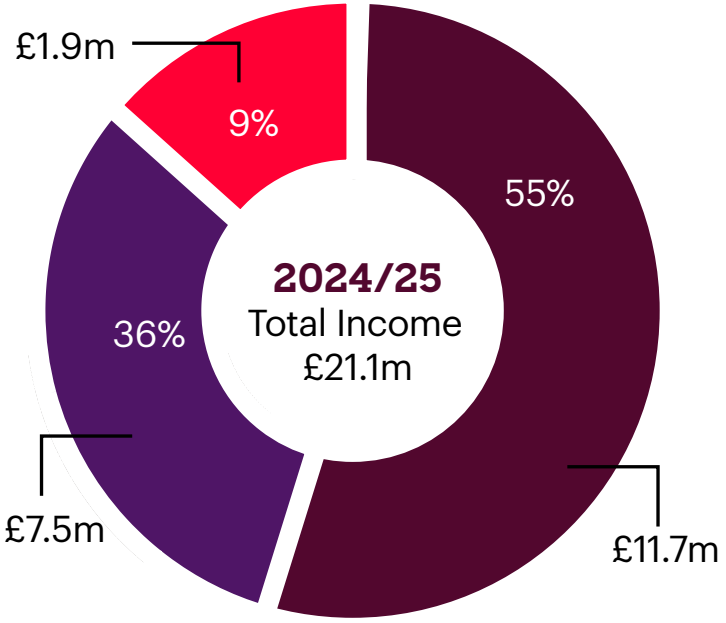
Total income for the year ended 31 March 2025 was £21.1 million (2023/24: £18.5 million), an increase of 14%. Of this, fundraising and legacies contributed £19.2 million (2023/24: £16.8 million). Legacy income was particularly strong, growing to £7.5 million (2023/24: £5.7 million), driven by several higher-value legacies and strong pipeline conversion.

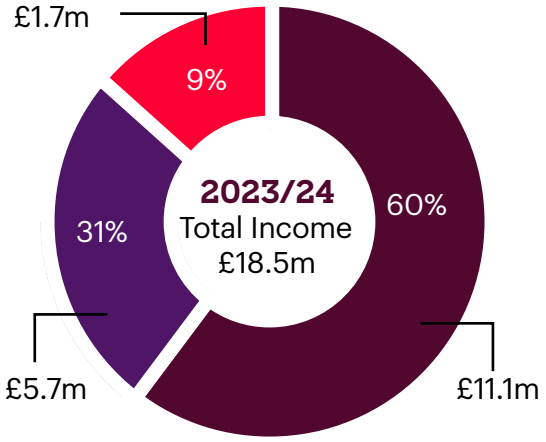
Fundraising income continued to grow steadily in a challenging environment with income up 6% compared to last year. Growth came from a range of activities, including continued expansion of our events programme and increased income from our weekly lottery, which contributed £0.3 million gross and £0.2 million net (2023/24: £0.1 million net).

The Blood Cancer UK shop generated £0.1 million in income, in line with levels seen in recent years (2023/24: £0.1 million).

Investment income rose to £1.4 million (2023/24: £1.0 million), with contributions from cash and liquidity funds, bonds, and our long-term sustainable multi-asset fund. This represented a meaningful increase in year-on-year yield, although market volatility in the final quarter led to unrealised losses of £0.9 million (2023/24: £1.2 million gain).

Income, from research-derived intellectual property, totalled £0.4 million (2023/24: £0.6 million), reflecting natural year-to-year variation in this income stream.





Fundraising income
Legacies
Investment and other

Expenditure

Total expenditure in the year to 31 March 2025 was £20.2 million, up from £16.8 million in 2023/24 — an increase of 20%. This reflects a deliberate and planned step-up in charitable spending, particularly in research, enabled by strong income performance over the past two years.

Charitable activities accounted for £13.7 million (2023/24: £10.8 million), the highest level in the charity's recent history. Of this, £10.5 million (2023/24: £8.1 million) was recognised against our research programme, and £3.2 million (2023/24: £2.7 million) supported our information, support, and policy work for people affected by blood cancer.

In total, we awarded £10.1 million to research during the year, an increase of 65% compared to last year — comprising £9.4 million in new grant awards and £0.7 million in annual research funding agreements. As many of these are multi-year grants with staged payments, £1.7 million of the total has been deferred to future years, pending the achievement of agreed milestones. In addition, we signed new co-funding agreements that will see us award a further £1.3 million over the next few years, alongside £2.3 million in matched funding from partner organisations. These partnerships form a key part of our strategy to grow the overall pool of funding available for blood cancer research and ensure our investment has the greatest possible impact.

In contrast, the £10.5m recognised as research expenditure in our accounts includes not only grant awards made this year, but also the cost of supporting our research infrastructure — including staff, governance and evaluation — as well as adjustments for underspend on closed grants from prior years. These accounting adjustments ensure we reflect only the portion of research funds used in the current year, in line with charity SORP.

Historic grant underspend

Every year a number of research grants are closed after successful completion, without the full amount of the initial grant having been called on fully. An expected underspend is recognised when the grant is recognised. Underspend on closed research grants was in line with our projections during the year (2023/24: £0.1 million in excess of projections), while the projected future underspend on live grants at 31 March 2025 was £1.3 million (2023/24: £1.3 million). These figures are reviewed quarterly and built into our grant modelling assumptions.

Costs of raising funds

Expenditure on raising funds rose to £6.6 million (2023/24: £6.0 million), supporting the step-up increase in income. Overall, the ratio of costs raising funds over total income continues to improve and was 31.1% (2023-24: 32.3%), meaning for every £ raised, 69p is available to beat blood cancer.

Funds

Blood Cancer UK ended the year with total funds of £20.1 million (2023/24: £20.2 million), reflecting continued strength in income and a planned increase in charitable activity. The charity's financial model balances short-term liquidity with long-term financial resilience. At year end, the charity held a combination of restricted, designated, and general funds, each aligned to the specific timing and purpose of planned expenditure. The detail below sets out how these funds are structured and aligned to our strategy.

Reserves

Our grant commitments are long-term and recognised as liabilities in the year they are awarded but only payable over the duration of the grant, up to five years later. The aim of our reserves policy is to ensure we have the funds available to fulfil these long-term obligations and optimise the balance between short-term spending and longer-term sustainability. Our emphasis is on cash-flow management to ensure that we are able to make payments when due, while maintaining a level of free reserves as protection against unforeseen events. We try to hold only what we need in free reserves, our policy is to maintain free reserves sufficient to fund 3 to 6 months of forward-looking operational costs, which would allow us to continue to operate regardless of short to medium term fluctuations in income and expenditure. At 31 March the target range would therefore be between £3.8m and £7.5m.

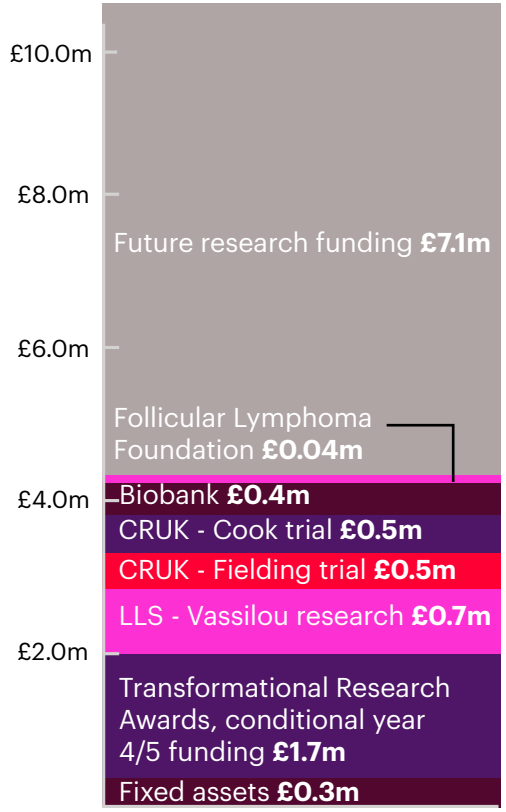
Total funds:	**£20.1m**
Restricted funds:	(£4.2m)
Designated funds:	
Fixed assets	(£0.3m)
Future research	(£11.1m)
Free reserves:	**£4.5m**
Target range:	*£3.8m-£7.5m*

Our **free reserves** were within the optimal range at 31 March 2025. This follows a year in which we recognised more research spend than originally planned, driven by a stronger than expected fundraising performance. In particular, we took the opportunity to fund five transformational research awards (TRAs), rather than the three originally budgeted. This additional spend, alongside unrealised investment losses arising from the market downturn in the final quarter of the year, has brought free reserves to £4.5m – a level comfortably within the target range.

Trustees are satisfied with the current level of reserves, which provide the flexibility to meet ongoing commitments and allow the charity to continue investing in future impact. Free reserves are expected to remain at around this level for the foreseeable future, consistent with our reserves policy and strategic plans.

Designated reserves serve two purposes: to enable a planned increase in research funding in future years, and to hold funds for multi-year research grants that have already been awarded but will be recognised in several stages. We expect these designated reserves to be used over the next four years for these purposes. The table below shows the breakdown of designated reserves. Further detail is also provided in Notes 14 and 19.

Designated Reserves
£11.4m, 31 March 2025



Investment strategy

Our investment policy uses three tranches to provide the right balance of inflation and volatility hedge whilst providing sufficient liquidity to service payment obligations of our long-term research grants as they fall due and generate income to be used towards our charitable objectives:

- Cash reserves: a permanent cash buffer aimed to cover on-going working capital requirements.
- Designated reserves: a designated bond portfolio, structured to match increased capital need for research during the first phase of the strategy.
- Long-term investments: a responsible multi-asset fund to provide capital security for our long-term obligation, with a CPI +4% target over 5-10 years.

Strategic oversight of Blood Cancer UK's investments is carried out by the Finance & Investments committee. They take advice from our investment managers and monitor the appropriateness of future investments with regard to the aims and reputation of the charity, as well as potential financial performance.

Our investment manager has a dedicated charity team, and their investment approaches incorporate consideration of ESG factors, maintaining a balance between increasing investment return and ensuring responsible investment.

Our investment portfolio was valued at £32.1m at 31 March 2025 (£29.4m at March 2024).

The investment yield showed an improvement on the previous year, delivering £1.4m of realised income in 2024/25 (2023/24: £1.0m). However, this was offset by unrealised losses of £0.9m at 31 March 2025 (31 March 2024: £1.2m gain), driven by a sharp market downturn in the final quarter of the year following the announcement of increased US tariffs, which affected global investor confidence and led to a decline in equity valuations.

Going concern

The Trustees regularly review the risks and uncertainties facing Blood Cancer UK and the Charity's financial plans. The Charities reserves policy has been established to provide resilience against the financial effects of reasonable variations from plans and uncertainties.

The continuing cost-of-living crisis, the step change in inflation in the last few years, and the economic uncertainty as a result of the increase of global tariffs has created a difficult operating environment for a lot of charities. Our forward planning is informed by extensive scenario planning and has included different models for economic recovery and changes in consumer and supporter behaviour.

As part of the Trustees' review of going concern, budgets have been prepared for the financial years to 31 March 2026, as well as high-level financial plans until 31 March 2030. These financial plans have been used to assess the expected balance sheet position for each accounting period until 31 March 2030.

The expected balance sheet position is positive, with liquid resources sufficient to cover all outstanding liabilities as they fall due.

Based on these reviews, the Trustees consider that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual accounts.

Risk management

Identifying and managing the possible and probable risks that a charity and the Trustees may face in the course of its work is a key part of effective governance. In managing risk, Trustees aim to ensure significant risks are known and monitored, to enable informed decisions to be made and timely action to be taken. It also means Trustees can make the most of opportunities and develop them with the confidence that any risks will be managed.

We have developed a risk management framework, that we believe is most fit for purpose for a charity of our size and complexity. The register is structured around identifying the risks, the Board's risk appetite, existing mitigating controls and proposed control. Risks are identified on an on-going basis by the executive team and prioritised based on impact and likelihood. All risks on the register are reviewed, with mitigating actions planned and tracked, with a particular focus on the highest scoring risks. The risk register is dynamic, showing movement in risk ratings between periods, the effectiveness and impact of risk mitigations as well as a traffic light system to demonstrate confidence in the control.

The Audit, Risk & Governance committee meets quarterly to review all risks on the corporate risk register. The Board of Trustees review the entire risk register annually, set the overall risk appetite and review specific areas of risk when required.

The next section summarises the principal risks and uncertainties facing the charity that have been identified as having the greatest potential impact on the achievement of our strategic objectives as at 31 March 2025. Trustees are satisfied that the necessary systems and procedures are in place to manage those risks.

The order of the risks does not indicate priority, severity or ranking.

Risk	Mitigations
Strategic impact and delivery Failure to deliver on our strategy due to external volatility or internal misalignment, including NHS pressures, leadership challenges, and lack of prioritisation.	• Regular strategy reviews and horizon scanning • Leadership development and internal alignment • Strengthened programme governance across directorates • Improved prioritisation and clearer ownership of delivery
Research funding and infrastructure Risk that increased research investment does not result in real-world benefits due to funding gaps, system constraints, or limited delivery infrastructure.	• AMRC-audited funding process and peer review • Scenario planning for research commitments • Strategic engagement with national and international partners • Funding designed to support both discovery and delivery
Healthcare inequality Risk that persistent disparities in outcomes remain due to structural barriers and insufficient reach into underrepresented communities.	• Targeted interventions through service transformation • Blood Cancer Action Plan to map and tackle inequality • Collaboration across the UK and with partner organisations • Application of equity focus in programme design

Risk	Mitigations
Support and service reach Risk that services fail to meet needs or evolve with expectations, particularly if NHS pressures grow or feedback mechanisms are weak.	• Regular review and adaptation of service offer • Closer working with healthcare professionals • Increased use of data and user feedback to inform design
Income generation and financial sustainability Risk that we fail to meet our income growth targets due to economic conditions, changing donor sentiment or external scrutiny.	• Diversification of income streams • Investment in legacy marketing and supporter journeys • Monitoring of donor sentiment and behaviour • Active financial and reserves planning to manage volatility
Digital infrastructure and cyber resilience Reliance on digital systems increases the risk of cyber attack, data breach or system failure.	• Cloud-based systems and IT upgrades • Cyber Essentials certification • Staff training in cyber and data security • Business continuity and incident response planning
Internal governance and organisational change Risk that poor decision-making, unclear ownership, or lack of integration slow strategic delivery or reduce impact.	• Strengthened programme and project governance • Clearer internal prioritisation processes • Leadership and cultural development • Cross-functional coordination of change initiatives

Working with the pharmaceutical sector

We have a clear policy in place to ensure our work with pharmaceutical firms does not affect our ability to offer independent and unbiased patient information, or influence our campaigning, research or fundraising activities.
We recognise that working with pharmaceutical companies that manufacture and market drugs and treatments gives us important knowledge and expertise. Such companies are also willing to sponsor and fund certain activities undertaken by Blood Cancer UK.

We adhere to strict principles when entering into partnerships with pharmaceutical firms and ensure that all partnerships are consistent with our organisational aims. Central to these principles is the following:

- Any funding or joint activity must be compliant with the conditions of the ABPI Code of Practice for the Pharmaceutical Industry.
- We declare all financial partnerships with pharmaceutical companies on our website, including the total amount received from these companies.
- The total amount we receive from the industry in one year will not exceed 10% of our income, adhering to best practices amongst our sector.

In 2024/25 the total amount received from the pharmaceutical industry was 2.1% of our total income (2023/24: 4.0%).

A list of partnerships and current funding can be found on our website:

bloodcancer.org.uk/get-involved/ways-give/partnerships/corporate-partners/our-partnerships-pharmaceutical-industry

Structure and Governance

Legal structure

Blood Cancer UK is the operating name of Blood Cancer UK Research, a company limited by guarantee (registered number 738089), incorporated on 17 October 1962 and based in the United Kingdom. The company changed its name with Companies House from Bloodwise to Blood Cancer UK Research on 3 April 2024. Our articles of association were last amended on 30 July 2024. The liability in respect of the guarantee is limited to £1 per member of the company. The members are the Trustees of the charity as defined on page 61. Blood Cancer UK is registered with the Charity Commission of England and Wales (Charity number 216032) and in Scotland (Charity number SCO37529).

Blood Cancer UK Research has three wholly owned subsidiaries, Bloodwise Trading Ltd, Bloodwise Ltd and Leukaemia & Lymphoma Research Limited. The principal activity of Bloodwise Trading Ltd is Christmas card and sportswear retailing and the management of royalties arising from intellectual property in research and the Calendar Girls activities.

All of Bloodwise Trading Ltd's taxable profits of £0.4m (2023/24: £0.5m) are donated under deed of covenant to Blood Cancer UK, details of which are in note 10 to the accounts.

Leukaemia & Lymphoma Research Limited and Bloodwise Ltd are both dormant.

Objects and public benefit

The charity's objects are the advancement of health and the saving of lives by:

- promoting and assisting research into all aspects of blood cancers including the causes, diagnosis, treatment and cure of all blood cancers; and
- advancing the public understanding of blood cancers.

In reviewing our aims and objectives and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit under the Charities Act 2011. The Trustees ensure that the activities undertaken are in line with the charitable objectives and aims of Blood Cancer UK. Although our activities are specifically inspired and motivated by the needs of people affected by blood cancer, our understanding of blood cancer often leads the way to enhancing understanding of other cancers and diseases. Public benefit is achieved through saving and improving lives.

Trustees' appointment and training

The Trustees are responsible for the governance and strategy of the charity. All major decisions likely to impact the Charity in the long term are discussed at Board meetings (held four times a year) and by the relevant sub-committees on Finance & Investments; Audit; Risk & Governance; People & Culture; Research & Mission and Nominations. To help guide long-term projects and to make sure Trustees are kept up to date on key operational and strategic initiatives, the board receives regular updates from the Executive Team, including at additional briefing calls throughout the year.

There were 12 Trustees at 31 March 2024 (31 March 2023: 12 Trustees) who together bring a diversity of backgrounds, skills, and experience to enable the Board to operate effectively. Among them are individuals personally affected by cancer, representatives from the devolved nations, and those with expertise in research, finance, and the third sector, enriching the board's perspective and decision-making capacity.

Trustees are appointed for a renewable term of up to three years and are the directors of the company for the purposes of the Companies Act 2006.

We use a range of recruitment methods to recruit Trustees, including executive search, selection and personal introduction or recommendation. On appointment new Trustees spend induction time with the Executive Team and we use site visits or visiting speakers to enable Trustees to continue learning about the work we do. Trustees are also provided with topical training on an ad-hoc basis throughout the year.

Board effectiveness and governance review

The Charity Governance Code for larger charities recommends that the board "reviews its own performance and that of individual trustees, including the chair, [internally] every year, with an external evaluation every three years." In 2024/25, we commissioned the National Council of Voluntary Organisations (NCVO) to undertake an external evaluation of the Board's effectiveness, and the charity's governance.

The review assessed the charity against the seven principles of the Code, ranking Blood Cancer UK's practices as either 'excellence' or 'moving beyond competence.' NCVO's review concludes that the charity displays "commendable elements of excellent practice in a number of areas."

Staff and volunteers

The tremendous progress that we continue to make for patients is only possible thanks to the dedication and hard work of many people, including our volunteers, supporters and staff. Volunteers operate at every level and throughout Blood Cancer UK. Our Trustees share ultimate responsibility for governing our charity and directing how it is managed and run. Combined we had 803 volunteers in 2024/25 (2023/24: 750) who supported us in various roles and functions, including 244 (2023/24: 173) volunteers supporting us in a user involvement role. Our 29 voluntary Branches and 27 Fundraising Groups continue to raise awareness and money for Blood Cancer UK and provide support for families affected by blood cancer. During the year we employed on average 131 people (2023/24: 126) and are committed to supporting their learning and development needs as well as making our reward and recognition policies as competitive as possible.

Remuneration

We have a structure of seven salary bands that covers all employees. We regularly benchmark our salaries to ensure we are competitive with our pay to attract and retain skills and experienced people. Our salaries are not at the upper or lower quartile of the charity sector but are positioned between lower and upper. We undertake external benchmarking annually against the charity and not for profit sector. We recognise that it is vital that we have leaders with the professional expertise and experience to ensure that we can deliver on our mission, and part of this is being competitive in how we reward our Executive Team. Our benchmarking therefore also includes our executive pay. The Board delegates pay policy to the People and Culture Committee, which is responsible for setting the remuneration of Directors and recommending the remuneration of the Chief Executive to the Board. In making their decisions the committee considers medical charities sector analysis on Executive pay, organisational performance and individual director performance. The Chief Executive and Directors, together with the Trustees are the key management personnel of the charity. The total of senior executive salary costs is presented in note 6.

Governance of our research and grant-giving

Peer review and our broader research funding processes ensure that Blood Cancer UK funds research of the highest quality that takes us closer to our goal of reducing deaths from blood cancers. As a member of the Association of Medical Research Charities (AMRC) we adhere to its principles of peer review, which are accountability, balance, independent decision making, rotation and impartiality. Our selection process involves hundreds of experts in blood cancer research around the world, who give their time freely to evaluate grant applications. Their informed assessments are considered by our three expert committees, which make recommendations to the Research and Mission Committee about which applications to fund:

The Research Funding Committee considers applications for basic and translational research awards, the Clinical Trials Committee considers applications for clinical trials funding, and the Fellowships Committee considers applications for fellowships funding.

Our application process

All recommendations for awards are reported to the Research and Mission Committee, a sub-committee of the board which makes the final decision on which applications will be approved for funding. Our reputation for high quality research and patient impact depends very much on the expertise, dedication and commitment of the volunteer members of our research committees. We are hugely grateful for the advice that we receive from this community, which enables us to be accountable for saving and improving the lives of people with blood cancer with every pound that we receive.

Details about our grant application process can be found on our website at bloodcancer.org.uk/research/funding/apply/

Fundraising approach

At Blood Cancer UK, our supporters are at the heart of everything we do and critical to what we achieve: fundraising and legacies account over 90% of our total income.

Regulation

We're registered with the Fundraising Regulator and are committed to ensuring we are open and transparent about our fundraising and spending, and that all of our activities comply with the Fundraising Code of Practice.

Our membership of the Fundraising Regulator reflects the fact that:

- We are committed to high standards;
- We are honest and open;
- We are clear, we are respectful;
- We are fair and reasonable;
- We are accountable.

Standards and monitoring

In addition to our staff and volunteer-led fundraising, we engage the services of carefully selected third parties (members of the institute of fundraising), to approach people on our behalf. This can offer the most efficient and effective way to recruit and engage with supporters by phone or in person, but we have extensive safeguards in place to monitor performance andto ensure activities conducted on our behalf are carried out respectfully and in accordance with our standards, sector regulations and best practice. These measures include setting out a clear policy for handling complaints and feedback, regular audits, mystery shopping and regular briefing and training sessions conducted by Blood Cancer UK staff.

When fundraising branches and groups put on events on our behalf, we have a robust policy and procedure for undertaking risk assessments, including consideration for key risks around health and safety and safeguarding. A member of Blood Cancer UK staff will also attend key events, to support our volunteer fundraisers and make sure they meet the high standards we expect. Blood Cancer UK also operates a lottery licensed by the Gambling Commission under licence numbers 319879 and 306292. This lottery is subject to the laws of England, Wales and Scotland and run under the rules laid down by the Gambling Act 2005. The lottery is run by an External Lottery Manager licensed by the Gambling Commission to conduct multiple society lotteries under licence numbers 103710 and 103711 on behalf of societies such as Blood Cancer UK. Please see our website for full terms and conditions and controls. We also have a number of policies in place to protect against problem gambling and to protect against underage gambling: lottery.bloodcancer.org.uk/terms-conditions

lottery.bloodcancer.org.uk/policies

Protecting the public

In all our fundraising we are particularly aware of the need to protect vulnerable individuals. Our vulnerable person policy sets out the high standards we commit to meet, and we regularly audit and test our procedures to ensure that they are operating robustly and fulfilling the duty of care we have to our supporters and the wider public.

Complaints

We know there might be times when we don't meet the high standards we aim for. If this happens, we are committed to listening to our supporters' feedback, so we can try to put it right and stop it happening again.

In 2024/25 we had 63,274,158 fundraising interactions (2023/24: 69,047,982) including communications sent via email, telephone, post, social media, and face to face, as well as event registrations, event tickets and lottery tickets sold.

From this we received 131 complaints (2023/24: 106) which is a ratio of 1 complaint per 483,008 pieces of activity (2023/24: 1 complaint per 651,396 pieces of activity), an increase compared to the previous year.

Last year we've responded to and where possible offered solutions to 100% of complainants (2023/24: 100%). The nature of the complaints we have received throughout the year have provided invaluable insight for us on how we can improve our supporter experience in 2025/26, and there is already lots of work underway focused on using feedback and insights from our community to improve our supporter journeys and user experiences. Whilst we would ideally like to receive no complaints, we know we can't always get everything right all of the time and believe that the ratio and nature of complaints we have received this year is an acceptable level when considered in comparison to the volume of communications going out to our supporter base.

Board and management oversight

Fundraising activity and overall strategy is regularly considered by the Board of Trustees. Their duties are to ensure that the charity follows the six principles outlined in the Charity Commission's guidelines under CC20:

- plan effectively
- supervise your fundraisers
- protect your charity's reputation, money and other assets
- follow fundraising laws and regulation
- follow recognised standards for fundraising
- be open and accountable

The Executive Team has oversight of all fundraising activities and monitors performance and quality to identify any significant challenges or changes that are required. We're committed to retaining and building the trust of our supporters, and so we will continue to look for ways to further strengthen and improve our programme.

Statement of Trustees' responsibilities

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Blood Cancer UK Research, operating as Blood Cancer UK for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the charity trustees to prepare financial statements for each 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 the 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and the group and hence 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 each of the trustees of the charity at the date of approval of this report is aware there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware.

Each trustee/director has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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.

The Trustees' Annual Report (incorporating the strategic report) was approved by the Board of Trustees and signed on 16 July 2025.



Matthew Wilson (Chair)



Nils Wieboldt (Company Secretary)



Auditor's Report

Auditor's report

Independent Auditor's Report to the Members and the Trustees of Blood Cancer UK Research

Opinion

We have audited the financial statements of Blood Cancer UK Research ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activity, Consolidated Balance Sheets and notes to the financial statements, including 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 the charitable company's affairs as at 31 March 2025 and of the group's 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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.

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 or 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit

- the information given in the trustees' report, which includes the directors' report and the

strategic 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' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the 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.

As explained more fully in the trustees' responsibilities statement set out on page 41 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

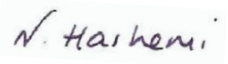
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of legacy and royalty income, the provision for grant liabilities and within the override of controls by management.

Our audit procedures to respond to these risks include sample testing legacy and royalty income, challenging the assumptions behind the provision for grant liabilities, enquirers of management and the Audit, Risk and Governance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Naziar Hashemi, Senior Statutory Auditor
For and on behalf of Crowe U.K. LLP,
Statutory Auditor, London

Date: 17 July 2025

Financial Statements

Consolidated statement of financial activities

for the year ended 31 March 2025 incorporating the income and expenditure account

	Notes	2025 Restricted £'000	2025 Unrestricted £'000	2025 Total Funds £'000	2024 Restricted £'000	2024 Unrestricted £'000	2024 Total Funds £'000
Income from	2						
Donations and legacies		5,396	13,033	18,429	3,484	12,979	16,463
Other trading activities		-	868	868	-	416	416
Investments		122	1,234	1,356	113	916	1,029
Other sources		-	409	409	-	552	552
Total Income		**5,518**	**15,544**	**21,062**	**3,597**	**14,863**	**18,460**
Expenditure on							
Raising funds	3						
Raising donations and legacies		228	6,116	6,344	-	5,776	5,776
Other trading activities		-	117	117	-	96	96
Investment management costs		-	52	52	-	55	55
Other expenditure		-	43	43	-	44	44
		228	6,328	6,556	-	5,971	5,971
Net income available for charitable activities		**5,290**	**9,216**	**14,506**	**3,597**	**8,892**	**12,489**
Charitable activities	3						
Research		1,519	9,442	10,961	1,933	6,160	8,093
Grant adjustment for underspend		-	(513)	(513)	-	(29)	(29)
Support, Clinical services, Policy & Influencing		818	2,402	3,220	372	2,359	2,731
		2,337	11,331	13,668	2,305	8,490	10,795
Total Expenditure		***2,565***	***17,659***	***20,224***	***2,305***	***14,461***	***16,766***
Net income before investment gains/(losses)	5	**2,953**	**(2,114)**	**839**	**1,292**	**402**	**1,694**
Net gain on investments							
Unrealised gains and losses	7	59	(978)	(919)	-	1,150	1,150
Net income for the year before and after tax	5	**3,012**	**(3,092)**	**(80)**	**1,292**	**1,552**	**2,844**
Transfers between funds							
Restricted fund	20	(1,351)	1,351	-	(1,292)	1,292	-
Net Movement in funds		**1,661**	**(1,741)**	**(80)**	**-**	**2,844**	**2,844**
Reconciliation of funds							
Total funds brought forward		2,525	17,655	20,180	2,525	14,811	17,336
Total funds carried forward	17	**4,186**	**15,914**	**20,100**	**2,525**	**17,655**	**20,180**

All amounts relate to the continuing activities in the group. The group has no recognised gains and losses other than those included in the results above. The notes to the accounts on pages 51 – 77 form part of the financial activities.

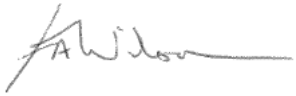
Balance sheets

Balance Sheet: As at the year ended 31 March 2025

	Notes	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fixed Assets					
Tangible assets	7	75	100	75	100
Intangible assets	8	198	358	198	358
Investments	9	32,090	29,371	32,090	29,371
Investment in subsidiary company	10	-	-	76	76
		32,363	29,829	32,439	29,905
Current Assets					
Stocks		26	41	-	-
Debtors	11	1,435	2,920	1,602	3,182
Cash		4,269	2,662	4,016	2,313
		5,730	5,623	5,618	5,495
Current Liabilities					
Creditors: Amounts falling due within one year	12	(10,587)	(9,258)	(10,551)	(9,206)
Net Current Liabilities		**(4,857)**	**(3,635)**	**(4,933)**	**(3,711)**
Total Assets less Current liabilities		**27,506**	**26,194**	**27,506**	**26,194**
Creditors					
Amounts falling due after more than one year	13	(7,406)	(6,014)	(7,406)	(6,014)
Total Net Assets		**20,100**	**20,180**	**20,100**	**20,180**
The Funds of the Charity					
Designated funds		11,373	9,758	11,373	9,758
General funds		4,542	7,897	4,542	7,897
Total Unrestricted funds		**15,915**	**17,655**	**15,915**	**17,655**
Restricted funds		4,185	2,525	4,185	2,525
Total Funds	17	**20,100**	**20,180**	**20,100**	**20,180**

The financial statements of Blood Cancer UK Research, operating as Blood Cancer UK were approved and authorised for issue by the Trustees on 16 July 2025





Matthew Wilson (Chair)

Fraser Wilson Chair Audit, Risk & Governance committee

The notes to the accounts on pages 51-77 form part of the financial statements.

Company Registered Number: '00738089'

As permitted by Section 408 of the Companies Act 2006, and defined in Section 24 of the Charities SORP, no separate Statement of Financial Activities has been included in respect of Blood Cancer UK, the parent company. The movement in funds during the year that has been recognised in the financial statements of Blood Cancer UK is a decrease of £80,000 (2023/24: increase of £2,844,000) and for the Charity only, a decrease of £444,000 (2023/24: increase of £2,305,000)

Cashflows

Consolidated statement of cash flows for the year ended 31 March 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash generated from operating activities	(a)	3,957	1,353
Cash flows from investing activities			
Interest earned from cash and investments		71	76
Purchase of intangible fixed assets		(15)	-
Realised gain / (loss) on investments sold - Market driven		594	634
Purchase of investments		(3,000)	(3,000)
Net cash (used) / generated by investing activities		(2,350)	(2,290)
Change in cash and cash equivalents in the year		**1,607**	**(937)**
Cash and cash equivalents at beginning of the year		2,662	3,599
Cash and cash equivalents at the end of the year		**4,269**	**2,662**
Reconciliation to cash at bank and in hand			
Cash and cash equivalents		**4,269**	**2,662**

Notes to the Cash flow statement

(a) Reconciliation of net income to net cash flow from operating activities:	2025 £'000	2024 £'000
Net income for the year	**(80)**	**2,844**
Adjustments for:		
Depreciation and amortisation charges	200	198
Market gain / (loss) on investments	919	(1,150)
Investment Manager fees	53	55
Interest earned from cash and investments	(1,356)	(1,029)
(Increase) / decrease in stocks	15	10
Increase in debtors	1,486	(414)
Increase / (decrease) in creditors	2,720	839
Net cash (used in) operating activities	**3,957**	**1,353**

Notes to the accounts

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, comprising the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. The Charity has adapted the Companies Act formats to reflect the SORP and the special nature of the Charity's activities. The Charity is a public benefit entity.

The financial statements have been prepared under the historical cost convention, except as otherwise described in the accounting policies.

Going concern

As discussed in the Financial Review section of the Trustees' Report, Blood Cancer UK's senior management team closely monitor the Charity's cash, investments and reserves with regular forecasts prepared to assess financial needs for at least the next twelve months. These forecasts, combined with an assessment of the future cash, investments, and reserves position, form the basis of our assessment of going concern. Our forecasts are stress tested to reflect a number of possible scenarios. These have identified no material uncertainties that may cast significant doubt over the ability of the Charity to continue as a going concern for a period of at least 12 months from the date of signing of the financial statements. The trustees therefore consider it appropriate that our accounts continue to be prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements incorporate the results of Blood Cancer UK ('the Charity') and its subsidiary undertakings as detailed in note 10. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by Section 408 of the Companies Act 2006 and FRS 102 Section 1.12 (b) respectively.

The accounting policies have been consistently applied across the Group from year to year in accordance with FRS 102.

Income

Income is recognised in the SoFA when the Group has entitlement to the income, the amount can be reliably measured, and it is probable that the income will be received.

Income from donations and legacies

Legacy income is brought into the accounts when entitlement has been established, receipt of income is probable, and the value can be measured reliably.

Sufficient evidence for entitlement is deemed to be

- when probate has been granted,
- there is evidence that there are sufficient assets to pay the legacy after settling liabilities, and
- conditions to receive the legacy are either within the control of Blood Cancer UK or have been met.

Receipt is deemed probable when final estate accounts have been sent before year end 31 March.

Reliable measurement is deemed to be either

- When interim payments have been notified or received, or
- final estate accounts have been issued before the year end 31 March.

Donations are accounted for when received, except sponsorship from events which is recognised when the event takes place, and major gifts which are recognised on a receivable basis when receipt is probable and there is entitlement to the income.

Gift Aid receivable is included in income when there is a valid Gift Aid declaration and the donation has been received.

Donated facilities and services

Blood Cancer UK receives generous donated services from its supporters. These are measured and included in the accounts on the basis of the value of the gift to the charity. Donated facilities and services that are consumed immediately have been recognised as income, with an equivalent amount recognised as an expense under the appropriate heading in the statement of financial activities.

Volunteer time is not accounted for as this cannot be estimated reliably.

Income from charitable activities ("Other sources")

Income from intellectual property rights arising from past research and other royalties is recognised gross and accrued in accordance with the substance of measurement from relevant agreements.

Grant income is recognised when the Group is entitled to receipt. Grants receivable on terms that require the Charity to carry out research or other work are recognised in income as the performance obligations are satisfied.

Income from trading activities

Retail income through our online shop is accounted for when the sale takes place. Event registration fees are recognised when the event takes place.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third part, it is probably that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on raising funds comprises costs associated with attracting voluntary income and costs of other income generation, for example costs of goods sold and other costs associated with Bloodwise Trading Ltd.

Support costs which cannot be directly attributed are apportioned between expenditure on charitable activities and expenditure on raising funds on a resources used basis (see note 3). Irrecoverable VAT is included in the expense item to which it relates.

Research awards

A research grant is recognised when the Group formally notifies the recipient of the award following scientific review. The liability is measured as the total of discounted expected payments as per the Grant Award Letter. Any termination liabilities are recognised when a decision to discontinue the grant is made. Liabilities for awards payable more than one year after the balance sheet date are discounted at a rate equivalent to the expected return on the Charity's investments for the relevant period.

Grants where there are annual reviews or other milestones upon which future funding is conditional are not recognised as a liability until all conditions are met. These non-binding grant commitments are disclosed in note 14.

Grants awarded are commitments by Blood Cancer UK to reimburse grant recipients for expenditure incurred, up to the value of the grant award. Grant payments are made to recipients when invoiced by the recipient and when supporting evidence of costs incurred has been provided.

To calculate the grants award liability, the timing and value of grant payments is estimated using a portfolio approach, based on historical experience of similar grant awards. The expected underspend against award value reflected within the grant provision at 31 March 2025 reflects 4.6% (2023/24: 5.2%) of the grant award value for open grants. All grant provisions in excess of one year are discounted to net present value. The discount rate used to determine the net present value in 2025 is calculated with reference to the opportunity cost of income foregone from investments of the long-term investment portfolio. The discount rate applied at 31 March 2025 was 4.7% (2023/24: 5.3%). See page 55 for more details on the sensitivity of the discount rate and the expected underspend.

Leases

Rentals payable under operating leases and any lease incentives are charged in the SoFA evenly over the period of the lease.

Research and development

Research expenditure is written off in the SoFA as incurred. Qualifying development expenditure is capitalised and depreciated over the asset's useful life.

Branch Accounting

The voluntary Branches and Fundraising Groups across the UK raise money for Blood Cancer UK from a variety of local activities and sources with minimal cost expenditure and submit accounts annually to head office. The branches' net assets, being primarily cash not remitted to head office by 31 March 2025, have not been consolidated in these accounts and these have been estimated at £32,000 (2023/24: £16,000).

Taxation

Blood Cancer UK is a registered charity and is thus exempt from taxation of its income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. The trading subsidiary has not incurred a tax charge since all its profits are gifted to the charity by deed of covenant.

Fixed assets

Tangible assets

Tangible fixed assets are capitalised at their historic cost when purchased and subsequently recorded at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land and items of equipment costing below £10,000, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

- Leasehold improvements over term of the lease
- Fixtures and equipment costs 5 years

Assets below the capitalisation threshold are expensed in-year.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount.

Intangible assets

Intangible assets are stated at cost, less accumulated amortisation. Only items costing more than £10,000 are capitalised, unless the asset cost is below this value but is part of a larger project where the value would be more than £10,000 in total, then it is capitalised. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful life as follows:

- Software development costs 5 years (Costs associated with maintaining computer software are recognised as an expense as incurred.)

Investments

Investments are included at market value at the balance sheet date which gives rise to unrealised gains and losses at the end of the financial period, which are included in the SoFA.

In the parent charity balance sheet, investments in subsidiary undertakings are measured at cost.

Stock

Stocks are stated at the lower of cost and estimated selling prices less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

Operating Leases

Rents payable under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term. Any benefits received as a lease incentive are credited to the statement financial activities to reduce lease expense over the lease term.

Pension contributions

Pension contributions payable under the defined contribution scheme are charged to the SoFA in the accounting period to which they relate.

Fund accounting

The Charity maintains various types of funds as follows:

Restricted funds

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

Unrestricted funds

General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. This also includes designated funds which represent amounts that have been set aside for specific purposes at the discretion of the Trustees.

Fund transfers

Transfers between restricted and unrestricted funds represent restricted income received where expenditure has already been provided for.

Financial instruments

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and cash in hand includes cash which is immediately available. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of 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.

Critical accounting judgements and sources of estimation uncertainty

In the application of the Group's accounting policies, 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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. 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 both current and future periods.

The liability arising from research grants commitments is recognised as a provision in the accounts. The estimate takes into account the grants awarded and the discounted value of the cash required to settle. As part of this we also estimate the future underspend of grants after completion based on historic grant data. This estimate is reviewed at the end of every year, using additional data collected in-year. Using a portfolio approach, the future underspend is then based on the historic average of closed grants over 7 years. At 31 March 2025 the expected underspend is estimated to be 4.9% of the original grant commitment (31 March 2024: 5.2%). The underspend on grants awarded in any year with material grant write-downs since 2010 has fluctuated between 3.8% and 10.2% of the original grant value. A change of 1% in our 2024/25 estimate impacts the liability by c£0.3m (2023/24: £0.3m).

To reflect the value of the timing of the grant settlements, expected cash payments beyond 12 months of the balance sheet date continue to be discounted to net present value. In 2024/25 we have used the income foregone from investments to estimate the discount rate. The discount rate applied at 31 March 2025 was 4.7% (2023/24: 5.3%).

As part of the group's continuous review of the performance of their assets, trustees identify any impairment triggers which may affect assets.

Where there is evidence of impairment, the recoverable amount of the fixed assets affected is determined and any impairment losses are charged to the statement of financial activities or, in the case of assets previously revalued (including under transition to SORP 2015), to the revaluation reserve.

We estimate any impairment as follows: We compare the carrying amount to the recoverable amount to determine if an impairment loss has occurred. The recoverable amount is taken to be the higher of the fair value less costs to sell or the value in use of an asset. Where the carrying amount is greater than the recoverable amount, an impairment loss of the difference between the two is taken to the balance sheet and to the statement of financial. No impairment charges have been made this year or the previous year. Judgments in relation to the impairment process include whether or not there are indicators of impairment, and the selection of an appropriate valuation model.

The Trustees do not consider there to be any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

2. Analysis of income from

		2025			2024		
		£'000	£'000	£'000	£'000	£'000	£'000
(a)	**Donations and legacies**	**Unrestricted**	**Restricted**	**Total**	**Unrestricted**	**Restricted**	**Total**
	Voluntary income	5,588	5,335	10,923	7,284	3,483	10,767
	Legacies	7,506	-	7,506	5,696	-	5,696
		13,094	5,335	18,429	12,980	3,483	16,463
(b)	**Other trading activities**						
	Event entry fees	504	-	504	71	-	71
	Retail trading	103	-	103	111	-	111
	Lottery Income (see note d)	261	-	261	234	-	234
		868	-	868	416	-	416
(c)	**Investments**						
	UK listed equities	40	-	40	13	-	13
	Overseas listed equities	762	-	762	401	-	401
	Fixed interest stocks	108	122	230	83	113	196
	Other funds	209	-	209	111	-	111
	Other investment income	44	-	44	232	-	232
	Bank interest	71	-	71	76	-	76
		1,234	122	1,356	916	113	1,029
(d)	**Lottery Net Income**						
	Income	261	-	261	234	-	234
	Prize Money	(30)	-	(30)	(47)	-	(47)
	Other Lottery Costs	(59)	-	(59)	(47)	-	(47)
		172	-	172	140	-	140
(e)	**Other Income sources**						
	Intellectual Property & Royalties	409	-	409	552	-	552
		409	-	409	552	-	552

3. Analysis of expenditure on

2025

	Grants (Note 14) £'000	Direct Costs £'000	Support Costs (Note 4) £'000	Total 2025 £'000
Raising funds				
Raising donations and legacies	-	5,475	869	6,344
Other trading activities	-	117	-	117
Investment management costs	-	52	-	52
Other expenditure	-	43	-	43
Total raising funds	**-**	**5,687**	**869**	**6,556**
Charitable activities				
Research	10,090	767	1,834	12,691
Conditional Awards	(1,730)	-	-	(1,730)
Unspent funds at completion of grant	(71)	-	-	(71)
Estimated future grant underspend at 31 March	(442)	-	-	(442)
Support, clinical services, policy & Influencing	-	3,143	77	3,220
Total charitable activities	**7,847**	**3,910**	**1,911**	**13,668**
Total expenditure	**7,847**	**9,597**	**2,780**	**20,224**

2024

	Grants (Note 14) £'000	Direct Costs £'000	Support Costs (Note 4) £'000	Total 2024 £'000
Raising funds				
Raising donations and legacies	-	4,908	868	5,776
Other trading activities	-	96	-	96
Investment management costs	-	55	-	55
Other expenditure	-	44	-	44
Total raising funds	**-**	**5,103**	**868**	**5,971**
Charitable activities				
Research	5,957	652	1,484	8,093
Unspent funds at completion of grant	(93)	-	-	(93)
Estimated future grant underspend at 31 March	64	-	-	64
Support, clinical services, policy & Influencing	-	2,594	137	2,731
Total charitable activities	**5,928**	**3,246**	**1,621**	**10,795**
Total expenditure	**5,928**	**8,349**	**2,489**	**16,766**

Direct costs are those costs associated with providing the activity such as fundraising materials, advertising, postage and stationery, venue and travel expenses.

Staff pension and allocated central support staff costs are allocated on the basis of a resources used basis.

4. Analysis of support costs

2025

	Information Technology £'000	Human Resources £'000	Facilities £'000	Finance & Depreciation £'000	Governance £'000	Total £'000
Raising donations and legacies	320	162	143	226	18	869
Research	675	341	302	477	39	1,834
Support, clinical services, policy & influencing	28	14	13	20	2	77
Total	**1,023**	**517**	**458**	**723**	**59**	**2,780**

2024

	Information Technology £'000	Human Resources £'000	Facilities £'000	Finance & Depreciation £'000	Governance £'000	Total £'000
Raising donations and legacies	315	177	158	199	19	868
Research	538	302	270	341	33	1,484
Support, clinical services, policy & Influencing	49	29	25	31	3	137
Total	**902**	**508**	**453**	**571**	**55**	**2,489**

Governance costs include auditor's remuneration, relevant legal and professional fees and Trustees' expenses.

Support costs include salary and pension costs. They are allocated on a basis consistent with the use of resources.

5. Net income and expenditure for the year

	2025 £'000	2024 £'000
Net income and expenditure is stated after charging:		
Depreciation of owned assets	25	25
Depreciation of intangible assets	175	174
Taxation and Legal costs	12	22
Auditor's remuneration Charity	34	32
Auditor's remuneration Bloodwise Trading Ltd	6	6
Operating Lease rentals	490	133
	742	392

6. Analysis of staff costs, Trustee renumeration and expenses, and the cost of key management personnel

The average monthly number of employees by function was:

	2025 No.	2024 No.
Raising funds	60	48
Direct Charitable activities	49	55
Support	22	23
	131	126

Their aggregate remuneration comprised:

	2025 £'000	2024 £'000
Salaries	6,054	5,651
Social security costs	681	594
Pension costs	418	365
	7,153	6,610

The number of employees whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:

	2025 No.	2024 No.
£60,001 - £70,000	8	10
£70,001 - £80,000	1	2
£80,001 - £90,000	3	1
£90,001 - £100,000	1	-
£100,001 - £110,000	4	3
£130,001 - £140,000	1	1

The above includes Salaries and Benefits but does not include Pensions or NICs. Severance and redundancy payments of £13,390 (2024: £27,000) were fully paid in the year.

The key management personnel of the Charity are listed on page 79. The total renumeration (including pension contributions) of key management personnel of the Charity for the year totalled £689,000 (2024: £653,000)

Trustee renumeration

Three Trustees (2024: Four) claimed (or had paid on their behalf) £880 for travelling, accommodation and entertaining expenses (2024: £1,702).

7. Tangible assets – group and charity

	Leasehold Improvements £'000	Fixtures, Equipment & Vehicles £'000	Total £'000
Cost			
At 1 April 2024	23	108	131
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	**23**	**108**	**131**
Depreciation			
At 1 April 2024	5	26	31
Depreciation	3	22	25
Disposals	-	-	-
At 31 March 2025	**8**	**48**	**56**
Net Book Value			
At 31 March 2025	**15**	**60**	**75**
At 31 March 2024	18	82	100

8. Intangible assets – group and charity

	Software £'000	Total £'000
Cost		
At 1 April 2024	935	935
Additions	15	15
Disposals	-	-
At 31 March 2025	**950**	**950**
Amortisation		
At 1 April 2024	577	577
Charge for the year	175	175
At 31 March 2025	**752**	**752**
Net Book Value		
At 31 March 2025	**198**	**198**
At 31 March 2024	358	358

9. Investments – group and charity

	Notes	2025 £'000	2024 £'000
At market value:			
UK Investments			
Listed equity investments		994	392
Fixed and variable interest stocks		5,754	6,049
Cash investments		1,089	7,148
Commodities		1,105	551
Property		1,003	802
Other funds		1,189	795
Total UK investments		**11,135**	**15,737**
Overseas Investments			
Listed equity investments		19,024	12,359
Fixed and variable interest stocks		1,931	1,275
Total overseas investments		**20,955**	**13,634**
Total investments		**32,090**	**29,371**
Movements:			
At 1 April		29,371	24,957
Additions		3,000	3,000
Disposals		(594)	(634)
Management fees		(53)	(55)
Income from investments	2	1,285	953
Net investment gain / (loss)		(919)	1,150
At 31 March		**32,090**	**29,371**

The historical cost of investments was £31.9m (2024: £28.1m)

10. Investment in subsidiary company

The charity owns the entire issued ordinary share capital of Bloodwise Trading Limited, incorporated and registered in the United Kingdom, company number 01316717, whose principal activities are the sale of Christmas cards and gifts and the management of royalties arising from research and other intellectual property to raise funds for Blood cancer UK. The key financial information of Bloodwise Trading Limited is as follows:

	2025 £'000	2024 £'000
Income	530	677
Expenditure	(166)	(140)
Profit before distribution	**364**	**537**
Distribution under covenant to Blood Cancer UK	(364)	(537)
Profit for the year	**-**	**-**
Net current assets/liabilities	76	76
Financed by:		
Share capital	76	76

The charity also owns the entire issued ordinary share capital of Leukaemia & Lymphoma Research Limited and Bloodwise Limited, both dormant companies incorporated and registered in the United Kingdom, company numbers 09418388 and 14456731 respectfully.

Leukaemia & Lymphoma Research Limited and Bloodwise Limited are exempt from preparing individual accounts under section 394A of the Companies Act as it was dormant in the year.

The registered office for Leukaemia & Lymphoma Research Limited, Bloodwise Trading Limited and Bloodwise Limited is 5-11 Theobalds Road, London, WC1X 8SH.

11. Debtors – Amounts receivable in one year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	71	843	6	841
Other debtors	30	90	28	89
Due from subsidiary undertaking	-	-	498	644
Prepayments and accrued income	1,334	1,987	1,070	1,608
	1,435	2,920	1,602	3,182

Prepayments and accrued income includes accrued income in respect of legacies receivable of £267,000 (2024: £1,046,000). Legacies that have been notified and were quantifiable on or before 31 March 2025, but which have not been received or accrued by the date the accounts were signed, were estimated to be £4.4m (2024: £5.9m).

12. Creditors – Amounts falling due within one year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Provision for grants payable (note 14)	9,287	8,375	9,287	8,373
Accruals and deferred income	250	208	229	148
Taxation and social security	174	147	174	157
Trade Creditors	683	472	669	472
Other creditors	193	56	192	56
	10,587	9,258	10,551	9,206

13. Creditors – Amounts falling due after more than one year

	2025 £'000	2024 £'000
Provision for grants payable (note 14)	7,406	6,014
	7,406	6,014

14. Movement in and analysis of grant commitments – group and charity

	Research £'000	Policy £'000	2025 £'000	2024 £'000
Research and other grant awards				
Grants awarded during the year	10,090	-	10,090	6,108
Less conditional awards	(1,730)	-	(1,730)	-
New grant awards as recognised in the financial statements	8,360	-	8,360	6,108
Payments made during the year	(5,469)	(74)	(5,543)	(5,075)
Difference between estimated and actual underspend in the year	55	-	55	(93)
Credit notes received during the year	(126)	-	(126)	-
Movement in estimated future grant underspend	(305)	-	(305)	66
Increase/decrease in grant discounting	(137)	-	(137)	(98)
Net movement in liability during the year	**2,378**	**(74)**	**2,304**	**908**
Grant liability at 1 April	14,253	136	14,389	13,481
Grant liability at 31 March	**16,631**	**62**	**16,693**	**14,389**
Amounts due within one year			*9,287*	*8,375*
Amounts due after more than one year			*7,406*	*6,014*
Research and other grant award commitments				
Total grants awarded and unpaid as at 31 March, including conditional (deferred) grant awards			20,323	16,154
Less conditional awards			(1,730)	-
Total unconditional grant awards outstanding at 31 March			18,592	16,154
Less estimated future grant underspend			(1,338)	(1,340)
Less grant discount			(562)	(425)
Grant liability at 31 March			**16,693**	**14,389**

Amounts due for recognition in the year to 31 March (£'000s)

	Total	2026	2027	2028
Deferred funding commitments (not provided for in the accounts)	1,730	-	-	1,730

Prior year:	Total	2025	2026	2027
Deferred funding commitments (not provided for in the accounts)	-	-	-	-

Some grants are awarded in two phases, with the second phase (typically after three years) subject to a progress review. £1,730,000 (2023/24: £0) relates to second-phase amounts for multi-year grants awarded during the year in this way where funding is conditional on future progress. To ensure funding is available for these off-balance sheet commitments, the charity sets aside designated reserves as appropriate. No grants (2023/24: three) reached such review points in 2024/25, and therefore no second-phase funding was under consideration (2023/24: £545,000).

15. Research awarded in the year, shown by institution – group and charity

	2025 £'000	2024 £'000
Research Grants		
Imperial College London	710	347
Institute of Cancer Research	-	309
Cardiff University	765	30
University College London	929	909
King's College London	1,523	-
Newcastle University	-	357
Queen's University Belfast	20	-
University of Aberdeen	-	278
University of Birmingham	746	903
University of Cambridge	1,029	-
University of Edinburgh	30	-
University of Glasgow	-	280
University of Leeds	911	276
University of Liverpool	-	30
University of Manchester	1,317	540
Newcastle University	356	-
University of Oxford	425	203
University of Southampton	307	-
University of Surrey	29	-
University of Sussex	-	279
University of York	300	-
	9,397	4,741
Supplements to existing grants	-	565

		2025 £'000	2024 £'000
Research co-funding agreements			
Institution	**Co-funding partners**		
University of Cambridge	Leukemia & Lymphoma Society US	228	238
Christie NHS Foundation Trust	Follicular Lymphoma Foundation	44	87
CYP Biobank at Newcastle University	CRUK	206	206
University of York	CRUK	68	-
University of Leeds	CRUK	45	-
University of York	Daphne Jackson Trust	102	-
Haematological Malignancy Research Network at University of York	CRUK	-	120
		693	651
Policy Grants			
	London School of Hygiene and Tropical Medicine	-	80
	University of Oxford	-	71
		-	151
Grants approved by the Board of Trustees during the year (note 14)		**10,090**	**6,108**
Discounting			
Increase/(Decrease) in grant discounting adjustment		(137)	(98)
		9,953	6,010

16. Analysis of net assets by funds – group

	2025			2024		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Assets	273	-	273	458	-	458
Investments	28,288	3,803	32,090	27,493	1,878	29,371
Net Current (Liabilites) / Assets	(5,240)	383	(4,857)	(4,282)	647	(3,635)
Long Term Liabilities	(7,406)	-	(7,406)	(6,014)	-	(6,014)
Net Assets	**15,914**	**4,186**	**20,100**	**17,655**	**2,525**	**20,180**

17. Analysis of net assets by funds – charity

	2025			2024		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Assets	273	-	273	458	-	458
Investments	28,363	3,803	32,166	27,569	1,878	29,447
Net Current (Liabilites) / Assets	(5,316)	383	(4,933)	(4,358)	647	(3,711)
Long Term Liabilities	(7,406)	-	(7,406)	(6,014)	-	(6,014)
Net Assets	**15,914**	**4,186**	**20,100**	**17,655**	**2,525**	**20,180**

18. Reconciliation of movement in funds

2025

Restricted Funds	Balance 1 April £'000	Incoming Resources £'000	Resources Expended £'000	Transfers £'000	Net gain/(loss) on Investment & Sale of Assets £'000	Balance 31 March £'000
Matthew Wilson Multiple Myeloma Fund	1,881	3,432	(1,619)	50	59	3,802
BMS Clinical Trials Access	465	-	(251)	-	-	215
CNS programme of support work		75	-	-	-	75
Oglesby - Access to Clincial Trials	134	-	(59)	-	-	75
Infection risk information	-	17	(6)	-	-	12
CAR-T Information & Resources	35	-	(29)	-	-	6
Specific Research Grants	-	877	(127)	(750)	-	-
General Research	-	585	-	(585)	-	-
Direct Referral	-	148	(148)	-	-	-
Clinical Trials Service Delivery	-	133	(133)	-	-	-
Blood Cancer Action Plan	-	92	(92)	-	-	-
Clinical Trials Support Services - Expansion	-	80	(80)	-	-	-
AML Research Fund	-	62	-	(60)	-	-
Information and Support Services Scotland	-	5	(5)	-	-	-
Gilead BCAM Information packs 2024	-	5	(5)	-	-	-
Vaccine Taskforce	-	4	-	(4)	-	-
Childhood Blood Cancer Research	-	2	-	(2)	-	-
Information and Support Services	-	1	(1)	-	-	-
Health information Translation	10	-	(10)	-	-	-
Total Restricted Funds	**2,525**	**5,518**	**(2,565)**	**(1,351)**	**59**	**4,185**
Unrestricted Funds						
Designated Funds	9,300	-	-	1,800	-	11,100
Fixed Asset Fund	458	-	(185)	-	-	273
General Funds	7,897	13,745	(17,474)	1,351	(978)	4,542
Total Unrestricted Funds	**17,655**	**13,745**	**(17,659)**	**3,151**	**(978)**	**15,915**
Total Funds	**20,180**	**19,263**	**(20,224)**	**1,800**	**(919)**	**20,100**

2024

	Balance 1 April	Incoming Resources	Resources Expended	Transfers	Net gain/(loss) on Investment & Sale of Assets	Balance 31 March
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted Funds						
Matthew Wilson Multiple Myeloma Fund	2,462	755	(1,336)	-	-	1,881
BMS Clinical Trials Access	-	465	-	-	-	465
Oglesby: Access to Clinical Trials	-	-	(16)	150	-	134
CAR-T Information & Resources	-	40	(5)	-	-	35
Health information Translation	-	10	-	-	-	10
Specific Research Grants	-	1,439	-	(1,439)	-	-
General Research	-	591	(591)	-	-	-
Blood Cancer Action Plan	63	201	(264)	-	-	-
Health Information Transformation	-	66	(66)	-	-	-
Service Transformation	-	25	(25)	-	-	-
Vaccine Taskforce	-	3	-	(3)	-	-
Clinical Trials Coalition Project	-	1	(1)	-	-	-
Total Restricted Funds	**2,525**	**3,597**	**(2,305)**	**(1,292)**	**-**	**2,525**
Unrestricted Funds						
Designated Funds	6,300	3,000	-	-	-	9,300
Fixed Asset Fund	656	-	(198)	-	-	458
General Funds	7,855	11,863	(14,236)	1,292	1,150	7,897
Total Unrestricted Funds	**14,811**	**14,863**	**(14,461)**	**1,292**	**1,150**	**17,655**
Total Funds	**17,336**	**18,460**	**(16,766)**	**-**	**1,150**	**20,180**

The transfer from the restricted fund to the unrestricted fund represents income received during the year which carried donor-imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised.

Overview of restricted projects

Restricted project	Project Summary
CAR-T Information Resources	With CAR-T cell therapy progressing quickly, this project is creating a collection of accessible information, including videos, to explain how CAR-T works and who can benefit from it.
BMS Clinical Trials Access	To understand the cultural and systematic barriers stopping minority ethnic communities accessing clinical trials, this project will develop data- and insight-led interventions, in collaboration with others, to change the clinical research landscape.
Health information Translation	The project will produce a range of translated health information for people diagnosed with blood cancer, their families and friends, so they have relevant, supportive and life-saving information in their own language
Oglesby – Access to Clinical Trials	Aims to help more people living with blood cancer to access new therapies by taking part in clinical trials.
Health Information Transformation	This three-year project to transform health information for people with blood cancer will provide online and offline resources that meet the practical and emotional needs of patients at the point of diagnosis.

Restricted project	Project Summary
Infection risk information	We will develop and update our health information resources (online and printed), which aim to provide information for people affected by blood cancer about their higher risk of getting an infection and of serious illness caused by it.
Clinical Trials Service Delivery	In 2020 we launched the next phase of our investment in early phase clinical trials, with two aims: to provide patients who have exhausted all existing treatment options with access to new treatments, and to accelerate adoption of these treatments by the NHS.
CNS (Clinical Nurse Specialist) programme of support work	Our goal is to ensure newly onboarded CNSs feel better equipped to fulfil their role, and to ensure retention of advanced CNSs by giving them the opportunities to develop their skills in quality improvement and leadership
Direct Referral	A project to develop a series of transformational services that will significantly increase our reach into the blood cancer community, with a particular focus on reaching marginalised and disadvantaged groups.

Restricted project	Project Summary
Information and Support Services	The continued delivery of high quality emotional and practical support for people affected by blood cancer, by phone, email and social media at any stage of their experience.
Vaccine Taskforce	This brings together a coalition of charities that has funded over £1.5 million of research into vaccines for people with blood cancer. Thanks to this research, people with blood cancer are now better able to understand their risk from Covid, based on their type of cancer and stage of treatment.
Research	These funds are restricted to cover research-related activity, including projects, grants and administration costs.
Specific Research Grants	These are funds that are restricted to active research projects from previous years or awarded in-year.
AML Research Fund	These funds are restricted to AML research projects.
Matthew Wilson Multiple Myeloma Fund	A research fund with the ambition to cure multiple myeloma. Through investing in science and scientists this fund will improve treatments, survival rates and quality of life for people living with multiple myeloma and drive forward the day when we find a cure.

19. Designated funds for research funding

During the financial year 2024/25, the Trustees have designated an additional £1.8 million to support our ongoing and future research initiatives. This is in addition to £9.3 million designated to research in prior years, bringing the total designated funds for research to £11.1 million.

Purpose of the Designation

The purpose of these designated funds is to ensure a stable and sustainable increase in funding for critical research projects over the next three to five years. This strategic financial planning aligns with the charity's commitment to advancing research in blood cancers, aiming to achieve significant breakthroughs and improvements in the areas we support.

Planned Use and Timing of Expenditure

The funds have been allocated with a specific spending strategy in place:

- £10.7 million is planned to be expended in the next three years, starting from the year 2025-26, with the remaining £0.4m released in the fourth year. This phased expenditure approach is designed to matc the projected cash flows with the anticipated needs and timings of various research projects, including second stage funding for the Transformational Research Awards in 2027/28.

The Trustees believe that this planned use of designated funds will support the charity's strategic objectives and deliver on the charity's ambitions research strategy. Detailed plans and budgets for each research project will be reviewed annually to adjust for any changes in scope or funding requirements.

The designation of these funds has been made after a thorough assessment of the charity's financial position and projected needs, ensuring that other operational and programmatic commitments remain adequately funded. This approach ensures both the sustainability of ongoing operations and the strategic expansion of our research capabilities.

20. Commitments under operating leases

At the 31 March 2025 the Charity had future minimum lease payments under non-cancellable operating leases as follows

	2025 £'000	2024 £'000
Not later than 1 year	238	266
Later than 1 year and not later than 5 years	490	133
	728	399

21. Pension contributions

Blood Cancer UK operates a scheme to contribute a defined amount to individual employees' personal pension schemes. The assets of the various schemes are held separately from those of Blood Cancer UK Research independently administered funds.

The total cost of these schemes was £418,000 (2023/24: £365,000). Outstanding contributions included within other creditors at the balance sheet date were £192,000 (2023/24: £56,000).

22. Funding committee members receiving grants

Scientists who serve as Trustees or on Blood Cancer UK's grant-making committees may not participate in decisions that relate to the funding of either research projects in which they have a direct interest or institutions with which they are associated. This policy helps prevent conflicts of interest, ensuring that decisions are made impartially and in line with the principles of fairness and transparency as recommended by the Statement of Recommended Practice (SORP) on accounting and reporting by charities.

With the exception of Professor Christine Harrison (see note 23) who joined the Board of Trustees in July 2021 all other scientists below who served on grant-making committees and led research projects that received funding from Blood Cancer UK during the year are not considered to be related parties. Transactions are conducted on an arm's length basis.

Doctor Thomas Milne serves on the research committee. On 1 September 2024, a two-year grant was awarded to the University of Oxford on which Doctor Milne is the lead researcher (Principal Investigator). The grant started in October 2024 and payments are expected to continue quarterly until the grant end date in January 2027. On 7 February 2023, a three-year grant was awarded to the University of Oxford on which Doctor Milne is the lead researcher (Principal Investigator). The grant started in April 2023 and payments are expected to continue quarterly until the grant end date in March 2026.

Professor Michelle West serves on the research committee. On 1 October 2020, a three-year grant was awarded to the University of Sussex on which Professor West is the lead researcher (Principal Investigator). In June 2024 a 12 month no cost extension was granted. Payments are expected to continue quarterly until the grant end date in June 2025. On 24th October 2023 a two-year grant was awarded to the University of Sussex on which Professor West is the lead researcher (Principal Investigator). Payments are expected to continue quarterly until the grant end date in July 2026.

Professor Ulf Klein serves on the research committee. On 20 March 2019, a three-year grant was awarded to the University of Leeds on which Professor Klein was the lead researcher (Principal Investigator). A 15 month no cost extension was granted. This grant was closed in September 2024.

Professor Claire Edwards serves on the research committee. On 20 March 2020, a three-year grant was awarded to the University of Oxford on which Professor Edwards is the lead researcher (Principal Investigator). A two year no-cost extension was granted for this project during 2022/23. Payments are expected to continue quarterly until the grant end date in July 2025. On 25 February 2022, a three-year grant was awarded to the University of Oxford on which Professor Edwards is the lead researcher (Principal Investigator). Payments are expected to continue quarterly until the grant end date in October 2025.

Professor Lesley Anderson serves on the research committee. On 5 July 2023, a three-year grant was awarded to the University of Aberdeen on which Professor Anderson is the lead researcher (Principal Investigator). The grant started in September 2023 and payments are expected to continue quarterly until the grant end date in November 2026.

Professor Ian Hitchcock serves on the research committee. On 21 February 2022, a three-year grant was awarded to the University of York on which Professor Hitchcock is the lead researcher (Principal Investigator). The grant started in January 2023 and payments are expected to continue quarterly until the grant end date in January 2026.

Dr Elspeth Payne serves on the research committee. On 5 July 2023, a three-year grant was awarded to University College London on which Dr Payne is the lead researcher (Principal Investigator). The grant started in November 2023 and payments are expected to continue quarterly until the grant end date in October 2026.
On 13 March 2024, a one-year grant was awarded to University College London on which Dr Payne is the lead researcher (Principal Investigator). The grant started in April 2024 and ended in March 2025, with no further payments expected.

Dr Neil Rodrigues serves on the research committee. On 16 February 2023, a three-year grant was awarded to Cardiff University on which Dr Rodrigues is the lead researcher (Principal Investigator). The grant started in January 2024 and payments are expected to continue quarterly until the grant end date in December 2026.

Dr Ingo Ringshausen serves on the research committee. On 16 February 2022, a three-year grant was awarded to the University of Cambridge on which Dr Ringshausen is the lead researcher (Principal Investigator). The grant started in October 2022. As of 1 September 2024 the grant has transferred to University College London. No cost extensions of 11 months have been granted. Payments are expected to continue quarterly until the grant end date in August 2026.

23. Related Party transactions

All transactions between the charity and subsidiary, Bloodwise Trading Limited, are eliminated on consolidation.

Total donations received without conditions from Trustees during the year were £67,306 (2023/24: £24,072). No donations were received from other related parties in the year (2023/24: None).

Three Trustees (2023/24: Four) claimed (or had paid on their behalf) £880 for travelling, accommodation and entertaining expenses (2023/24: £1,702).

No Trustees have received payments for professional or other services to the charity during the year (2023/24: £nil).

Professor Christine Harrison has served on the research committee since October 2017 and joined the Board of Trustees in July 2021. Prior to this, on 25 February 2021, a two-year grant of £299,896 was awarded to the University of Newcastle on which Professor Christine Harrison is the lead researcher (Principal Investigator). The grant started in January 2022 and was completed in March 2024. The grant was closed in December 2024.

Louise Lai is a Trustee of Blood Cancer UK and holds a management position at Manifesto Digital Limited, a subsidiary of TPXimpact holdings PLC. TPX Impact Ltd is a separate entity, but part of the same group of companies. TPXimpact Ltd has supplied services to the charity during the year 2024/25 which have been settled in full for £179,529 (2023/24: £143,640), providing design expertise in our development of a new service for people affected by blood cancer. Louise Lai is not involved in the decision-making process and delivery of this project and does not receive any direct benefits from the contract, other than through her minority shareholding of the common parent company.

These relationships are known and documented and any potential conflict arising from them is managed appropriately.

Matthew Wilson founded the Matthew Wilson Multiple Myeloma Fund (MWMMF) for Blood Cancer UK in 2022. Since its launch the fund has raised nearly £7m from the many people and organisations touched by Matthew's personal story. As Chair, Matthew has no decision-making power over where the money from the fund is allocated and it continues to raise money for new research projects. Blood Cancer UK followed Charity Commission guidance to determine there was no conflict of interest surrounding Matthew's appointment as Chair in 2024.

The allocation of funding from the MWMMF follows the same rigorous grant-making processes used by the charity for all its research funding. This includes independent peer review and governance consistent with the principles of transparency, accountability, and independence upheld through our membership of the Association of Medical Research Charities (AMRC).

Legal and administrative details

Royal Patron

His Royal Highness The Duke of Kent KG, GCMG, GCVO

Trustees (and members)[1]:

Matthew Wilson – Board chair / NC (Ch)

Jules Hillier, Board vice chair (from Jul 2024)/ PCC (Ch)/ ARG

Tim Gillbanks (until Jan 2025) – Board vice-chair (until Jul 2024)/ FI/ ARG

Ally Boyle – RMC (Ch)/ ARG

Amir Sethu – FI (Ch)/ RMC

Jasmine Handford - RMC/ PCC

Christine Harrison – RMC/PCC

Claire Harrison - RMC

Megha Kansal (from Nov 2024) – FI

Louise Lai – FI/ PCC

Jean Liao (from Nov 2024) - RMC

Claude Littner - FI

Steve Prescott-Jones (until Nov 2024) - PCC

Fraser Wilson – ARG (Ch)

Co-opted members

Doug Brown (RMC)

Senior Management:

Helen Rowntree, Chief Executive

Dr Rubina Ahmed, Director of Research, Policy and Services

Lisa Freshwater, Director of Organisational Effectiveness

Matthew White, Director of Engagement

Nils Wieboldt FCCA, Director of Finance

Company Secretary

Nils Wieboldt

Registered Address:

5-11 Theobalds Road, London WC1X 8SH

Registered Charity number (England & Wales):

216032

Office of the Scottish Charity Regulator number:

SC037529

Company number:

738089

Bankers:

Barclays Bank PLC, 1 Churchill Place, London E14 5HP

Auditor:

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Investment Managers:

Cazenove Capital Ltd, 1 London Wall Place, London EC2Y 5AU

Legal Advisers:

Withers LLP, 20 Old Bailey, London EC4M 7AN

[1] Sub-committees of board:

RMC – Research & Mission committee;

ARG – Audit, Risk & Governance committee;

PCC – People & Culture committee;

FI – Finance & Investments committee;

NC – Nominations committee,

Ch – Chair of subcommittee

Research Funding Committee members

Professor Tim Somervaille (chair), Cancer Research UK, Manchester Institute, University of Manchester

Professor James Allan, Newcastle University

Professor Lesley Anderson, University of Aberdeen

Professor Duncan Baird, Cardiff University

Professor Ronjon Chakraverty, University of Oxford

Professor Mark Cragg, University of Southampton

Dr Mike Chapman, University of Cambridge

Professor Claire Edwards, University of Oxford

Dr Amir Enshaei, Newcastle University

Dr Miguel Ganuza, Queen Mary University of London

Professor Florian Grebien, University of Veterinary Medicine Vienna

Professor Olaf Heidenreich, Princess Maxima Centre Utrecht

Professor Ian Hitchcock, University of York

Dr John Jones, Brighton and Sussex Medical School

Dr Farhat Khanim, University of Birmingham

Professor Ulf Klein, University of Leeds

Professor Jan Henning Klusmann, Goethe University Frankfurt

Professor Kamil Kranc, Queen Mary's University London

Professor Cristina Lo Celso, Imperial College London

Professor Adam Mead, University of Oxford

Dr Thomas Milne, University of Oxford

Dr Charlotte Pawlyn, The Institute of Cancer Research

Dr Elspeth Payne, University College London

Dr Bethan Psaila, University of Oxford

Professor Vikki Rand, Teesside University

Dr Anupama Rao, Great Ormond Street Hospital for Children NHS Foundation Trust

Dr Neil Rodrigues, University of Cardiff

Professor Ingo Ringshausen, University College London

Professor Tatjana Stankovic, University of Birmingham

Professor Jonathan Strefford, University of Southampton

Professor Michelle West, University of Sussex

Professor David Westhead, University of Leeds

Dr Adam Wilkinson, University of Oxford

Dr Bela Wrench, Queen Mary University of London

Clinical Trials Committee

Dr Martin Kaiser (Chair), The Institute of Cancer Research

Professor Christopher Fox (Deputy Chair), Nottingham University Hospitals NHS Trust

Professor Rachael Hough, University College London Hospitals NHS Foundation Trust

Angela Casbard, Cardiff University

Professor Mhairi Copland, University of Glasgow

Professor Steven Knapper, Cardiff University

Professor Sarah R Brown, University of Leeds

Dr Tobias Menne, Newcastle upon Tyne Hospitals NHS Foundation Trust

Aimee Jackson, University of Birmingham

Dr Donal McLornan, University College London Hospitals NHS Foundation Trust

Fellowships Committee

Professor Katrin Ottersbach (Chair), University of Edinburgh

Professor Matthew Collin, Newcastle University

Dr Sarah Dimeloe, University of Birmingham

Professor Martin Dyer, University of Leicester

Dr Alanna Green, University of Sheffield

Dr William Grey, University of York

Professor Vignir Helgason, University of Glasgow

Dr Sophie Kellaway, University of Nottingham

Professor Ghulam Mufti, King's College London

Dr Lydia Lee, University College London

Dr Piers Patten, King's College London

Dr Ali Roghanian, University of Southampton

Professor Alex Tonks, Cardiff University

Professor Suzanne Turner, University of Cambridge

Professor Anindita Roy, University of Oxford

Dr Simona Valletta, University of Manchester

Blood cancer UK

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Blood Cancer UK Research

England & Wales - Charity number 216032

Accounts

Because beating blood cancer is why we're here

Annual Report and Accounts
year ending 31 March 2024



Blood cancer UK

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Foreword

The last year was a year characterised by energy and anticipation, as we started on the ambitious plans we've made for the next five years. We've set some big goals, side by side with our community, digging deep into the reasons we're here and the change we want to deliver. Together, we'll measure our progress against our shared vision of the future, where no person dies of blood cancer or its treatments.

Blood Cancer UK only exists because of the collective efforts of everyone in our community – people with blood cancer, their friends and families, health and research professionals, staff and volunteers. Together we've achieved amazing things by harnessing our collective dedication.

Our new five-year strategy is a plan to build on that, but also to transform some of the ways we work, to reach new people with support, and grow the ways we push forward progress that will benefit every person affected by blood cancer. One year in, we can reflect with pride on the progress we're making.

We're growing our research impact – nurturing a new generation of innovative ideas as well as investing in transformational projects. To support these exciting advances, we're growing the ways we raise money, teaming up on big partnerships while continuing to support our volunteers to take the lead in their own local communities.

We have lots of work still to do, but with our fantastic team and impressive community, we believe we'll hit our targets. Because the breakthroughs we make belong to all of us, and behind those impact numbers are people's lives.



Helen Rowntree (Chief Executive)



Matthew Wilson (Chair)

Our new chair

John Ormerod stepped down in 2024 having been the Charity's chair since 2018. We are deeply grateful to John for his energy and leadership in guiding Blood Cancer UK through a major period of transformation and growth. In January 2024 we welcomed Matthew Wilson as our new Chair. Matthew stood out during a robust, fair and transparent recruitment process, and the board of trustees is delighted that he's bringing us his proven leadership, as well as his personal experience of blood cancer and belief in our ambitious plans.

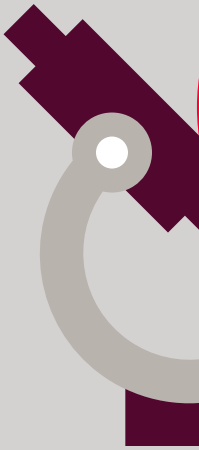
Matthew founded the Matthew Wilson Multiple Myeloma fund for Blood Cancer UK in 2022. Since its launch, the fund has raised over £3 million from the many people and organisations touched by Matthew's personal story. As Chair, Matthew has no decision-making power over where the money from the fund is allocated and it continues to raise money for new research projects. Blood Cancer UK followed Charity Commission guidance to determine there was no conflict of interest surrounding Matthew's appointment.



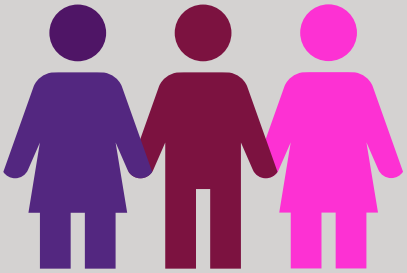
Tim Gillbanks (Vice-chair)

2023/24: Our impact in numbers

For bigger breakthroughs and better blood cancer outcomes...



£8.1 million
spent on research on diverse projects across the UK



143
research staff working on breakthroughs in 25 institutions

23
new
research projects this year

1
partnership alone leveraging US $3m for blood cancer prevention



£18.5 million
total income raised

Reaching, including and supporting more people

47,688

printed health resources distributed

158

searches made for people wanting to join clinical trials

2,715

people supported by our phone and email services

(and 47% more online community members since last year)

1.7 million

people found health information on our website

Our

535

media mentions resulted in

8.3%

of all blood cancer media coverage in the UK, helping raise the profile of Blood Cancer UK and awareness of blood cancer

Creating a culture to achieve change

99%

of staff would recommend Blood Cancer UK as a place to work

100%

of staff care about the future of Blood Cancer UK



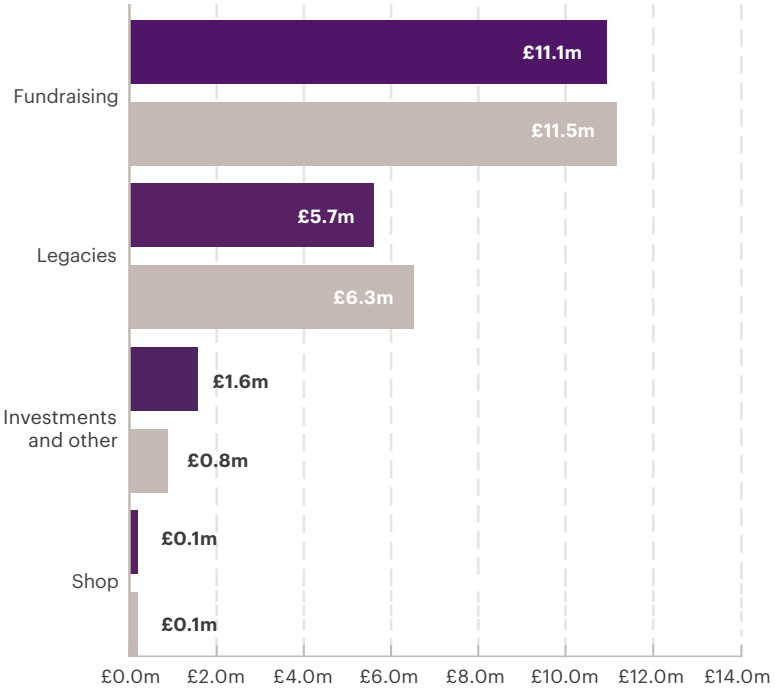
245

volunteers

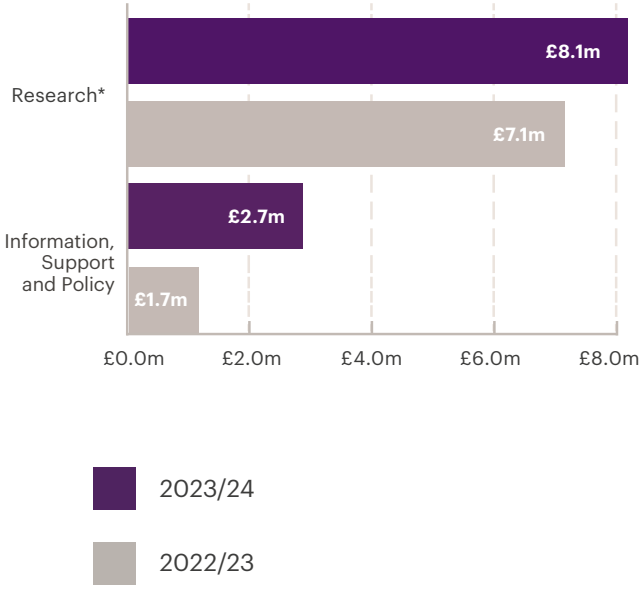
have actively participated in our decision-making, shaping our support, how we fund research and how we campaign for change to transform treatment and save lives

2023/24: Our finances[1]

Where our money came from



How we delivered our mission



*Before adjustments for historic grants not claimed in full, the application of a discount factor to reflect the long-term nature of our liabilities, and including relevant staff and support costs. See page 30 for more information.

How your money was spent in 2023-24

Investment in growing our income was £6.0m (2022-23: £6.3m), meaning that 68% (2022-23: 66%) of total income was available to beat blood cancer.



[1] See Finance review on p.28

Trustees' Report

(including strategic report)

Because too many people are dying of blood cancer

We've set ourselves some big challenges for the next five years – for the money we'll raise, for the research we'll make possible, and for nurturing and growing the community we're already so proud of, making sure we're including and supporting everyone we can.

To meet these ambitions, we're transforming some of the ways we work, to help us reach more people and push progress further. One year into the plan, we've made a strong start. There's lots still to do, and we'll keep checking in with our community as we progress, tackling challenges and celebrating successes together.

How we delivered on what we said we'd do...

Increase the amount we're investing in new research to over 6 million

We awarded £6m, and we're also investing differently too, to make sure we're supporting the earlier stages where ideas seed and grow as well as the big breakthrough moments. While some of our plans to influence the funding landscape were challenged, and we didn't publish our report on how much the sector spends on blood cancer research, our shift to focus instead on partnerships has unlocked some exciting possibilities. See page 11.

Increase the number of people accessing our clinical trials support service by 50%

We've doubled this target, supporting more referrals than ever before and seeing an increase of 106% on last year. Plus, after a pilot project in 2022/23, we're now running an ongoing service for anyone still awaiting the right trial for them, so they can be kept in touch with news about suitable future trials. See page 17.

Evolve our Blood Cancer Action Plan

Thanks to our Action Plan Taskforce of specialists, researchers, GPs and people with experience of having blood cancer, we plan to publish our landmark report and recommendations in September 2024 – a little later than planned. See page 15.

Reach more people with our health information and support services

This year we answered 2,314 phone calls and emails and 2,233 social and forum posts from people needing information and support, and welcomed 1,141 new members to our Online Community Forum. We also worked with our community to create over 10 new booklets, leaflets and pages covering different conditions and advice. See page 17.

Increase awareness of blood cancer and Blood Cancer UK

Awareness has gone up year on year thanks to the increased reach of our information, support and communications. During our Walk of Light month we saw a clear peak in the percentage of people with blood cancer who say they're aware of us: 50.9% – the highest since we began measuring in March 2020, and a step closer to our target of 54% by 2027/28. But we need to find better ways

to measure public understanding of blood cancer types – because some of the peaks were followed by dips that didn't make sense to us. See page 20.

Make our income streams more diverse

We raised total income of £18.5m this year (over our £16.5m target), including £1.6m from investments and other sources. We've aimed high to win some big donations and high value partnerships, while investing in our efforts in our flagship events and amazing volunteer communities – who need our practical support but also the space to fundraise their own way. See page 22.

Continue to make decisions alongside our blood cancer community

This year, 52 new people joined our **Involvement Network** (growing it by around 40%). They've helped shape our strategy, Action Plan and appeals, guided our service transformation project, co-developed our new health information, advised on our grants and joined interview panels to make sure we're recruiting the right people to help us achieve our aims.

Read more on what we said we'd do here:

https://bloodcancer.org.uk/about-us/annual-report/our-plans-for-2023-2024-/

Because we'll only be able to beat blood cancer by developing better, less toxic treatments

Expanding the research we fund

Research breakthroughs have already changed the world for people with blood cancer. To reach our ultimate goal – a day when treatments and care have progressed far enough that no-one dies of blood cancer – we have to keep investigating and developing, to achieve those life-saving scientific advances.

This year we invested £6 million in funding new research, up from £5.3 million last year. And we haven't just increased how much we've spent, we've expanded the ways we spend, working hard over the year to support researchers all through their career journeys.

With our innovative new project grants, we're making sure new ideas are seized, investigated and seen through. And our Transformational Research Awards make sure that when the big advances do happen, they actually translate to better treatments and results for patients.

We make sure that people with experience of blood cancer influence where we invest: our Patient Voice Grant Advisory Network (which has 36 active members at the moment) has worked with us to review 84 grant applications this year.

Through our 23 new grants, we directly funded 53 researchers this year across 14 institutions. And we're proud to say our funding is again well spread across the UK, covering nine out of all 12 regions.

Bringing a better future forward

We've made 11 project grants this year, with six being funded through our Omaze partnership (see page 23) - covering treatment priorities.

Treatment priority grants were awarded to:

- Dr Sara Ghorashian at UCL, who's looking at how CAR-T therapies might replace toxic chemotherapies, and how they might help children with MDS (which can develop into acute myeloid leukaemia),
- Dr Kiran Batta at Manchester University, who's investigating how a certain gene might affect chronic myelomonocytic leukaemia cells,
- Professor Michelle West at Sussex University, who's exploring less harmful ways to treat blood cancers caused by the Epstein-Barr virus,
- Professor Claus Nerlov at Oxford University, who's working towards developing a new drug that can effectively target and treat a blood disorder called mastocytosis,
- Dr Sarah Dimeloe at Birmingham University, who's testing drugs used to treat other diseases, to see if they can help the body's immune cells to destroy cancerous myeloma cells, and
- Professor Georges Lacaud at Manchester University, who's researching a specific protein and how it could be used as a kinder treatment for acute myeloid leukaemia.

Thanks to our five open round project grants:

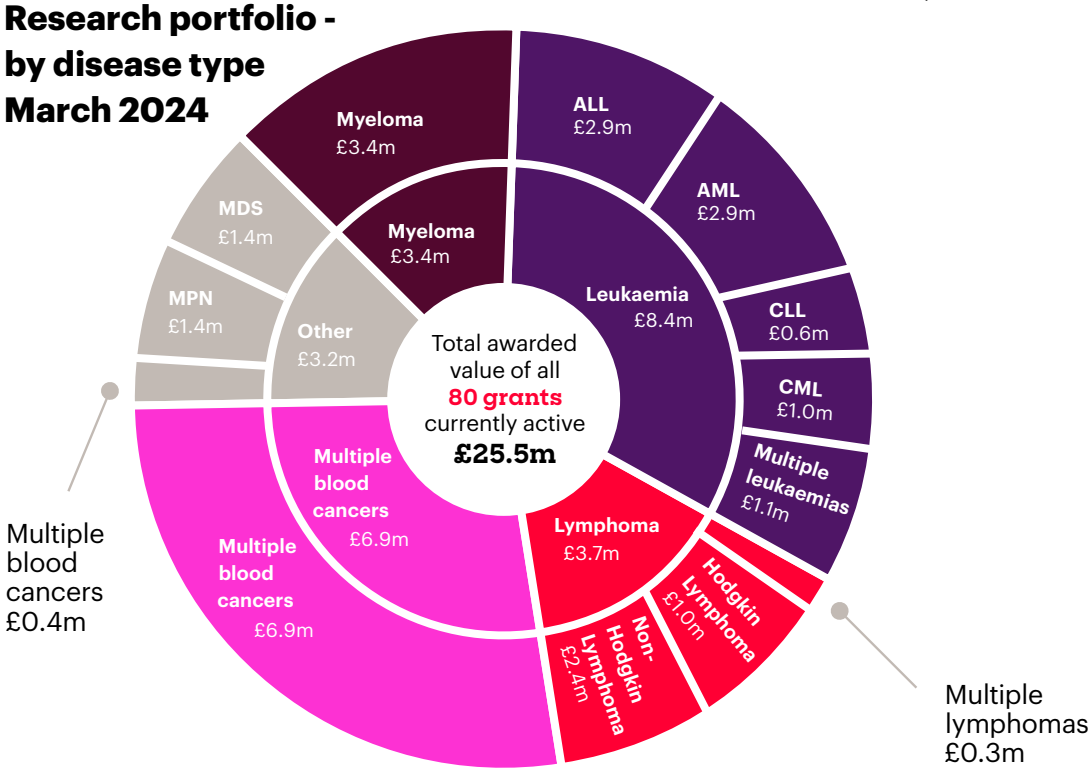
- Professor Reuben Tooze at the University of Leeds is working to understand how plasma cells become cancerous in myeloma,
- Professor Lesley Anderson at the University of Aberdeen is discovering how our genetic code might cause rare blood disorders,
- Dr Elspeth Payne at University College London is working to develop better drug treatments to target acute myeloid leukaemia,
- Professor Terry Rabbitts at the Institute of Cancer Research is developing a new type of treatment for leukaemia that involves sending messages to cancer cells, and
- Professor Vignir Helgason at the University of Glasgow is researching a new way to treat chronic myeloid leukaemia by combining drugs with other treatment methods.

> Blood Cancer UK funding will allow us to continue developing a new class of cancer drugs. The work will open a new principle in pharmacology based on using antibodies inside cells, rather than their usual place of action in the blood stream. This is an exciting area that will result in drug discovery in blood cancer and beyond in cancers in general.
>
> **Professor Terry Rabbitts at the Institute of Cancer Research, London.**

Spurring a new generation of innovation

We launched our new pilot grant scheme this year. These development grants, of up to £30,000 each, will help grow the seeds of innovative ideas. These help researchers, especially early in their careers, develop the data they need to secure further investment, whether from our own project grant schemes, or other medical research or industry funders. Over the year, we had 22 applications for these and made five grants, all for leukaemia, across Liverpool, Cardiff and London, making a total investment of close to £148,000.

Research portfolio - by disease type March 2024



The Matthew Wilson Multiple Myeloma Fund

Launched last year, the MWMMF has funded two projects this year, investing over £630,000. One is developing a new diagnosis technique for 'non-measurable myeloma' (NMM). People who have this don't produce a specific protein, which makes it hard to detect by blood test and means they often have to endure invasive, time-consuming procedures like bone marrow biopsies and whole-body scans to diagnose and monitor the disease. By adding stains to blood samples, Dr Tracey Chan and her team at the University of Birmingham made different proteins visible, so they can diagnose and monitor this hard-to-detect myeloma in a less invasive way.

> Helping to beat blood cancer is the mission of my group! Your approach to investing in pilot projects is critical – we're grateful to you for funding our pilot project, to really test our idea before we apply for a larger grant. For decades the treatment of blood cancer has remained largely the same. However, over the last five years or so, there has been a significant increase in the approval of new therapies for leukaemias, especially AML. I'm really excited to see how this increases over the next five years and how it will significantly impact patients for the better, and it will!
>
> **Professor Alex Tonks, at the University of Cardiff**

The other project looks at enhancing the life of CAR-T cells. CAR-T therapy is a proven treatment for myeloma but, unlike with other cancers, these CAR-T cells don't remain in the body long-term, which means people see their myeloma return. Dr Paul Maciocia at University College London hopes to make CAR-T cells that last longer, so people with myeloma remain cancer-free.

Building life-saving new knowledge

Two fellowships of £319,000 each have also been awarded thanks to the MWMMF. One is for Aidan Haslam, who is at the University of Birmingham looking into the detection and treatment of a plasma cell condition called MGUS (monoclonal gammopathy of undetermined significance), which is found in people who then develop myeloma. The other is for Katrina Fordwor at Imperial College London, who is investigating the role of a specific molecule in causing people with MGUS to then develop myeloma. The fellowships will support them both to complete their PhDs.

Fellowship opportunities allow deep, independent research that builds knowledge and insight across the whole blood cancer research field. They are so key for furthering research and saving lives that we wanted to extend our offer of these into other types of blood cancer too. So we're now developing a new early-career research fellowship, open to both clinical and non-clinical researchers, accelerating their career progress and supporting them to stay in blood cancer research.

Teaming up to make funding go further

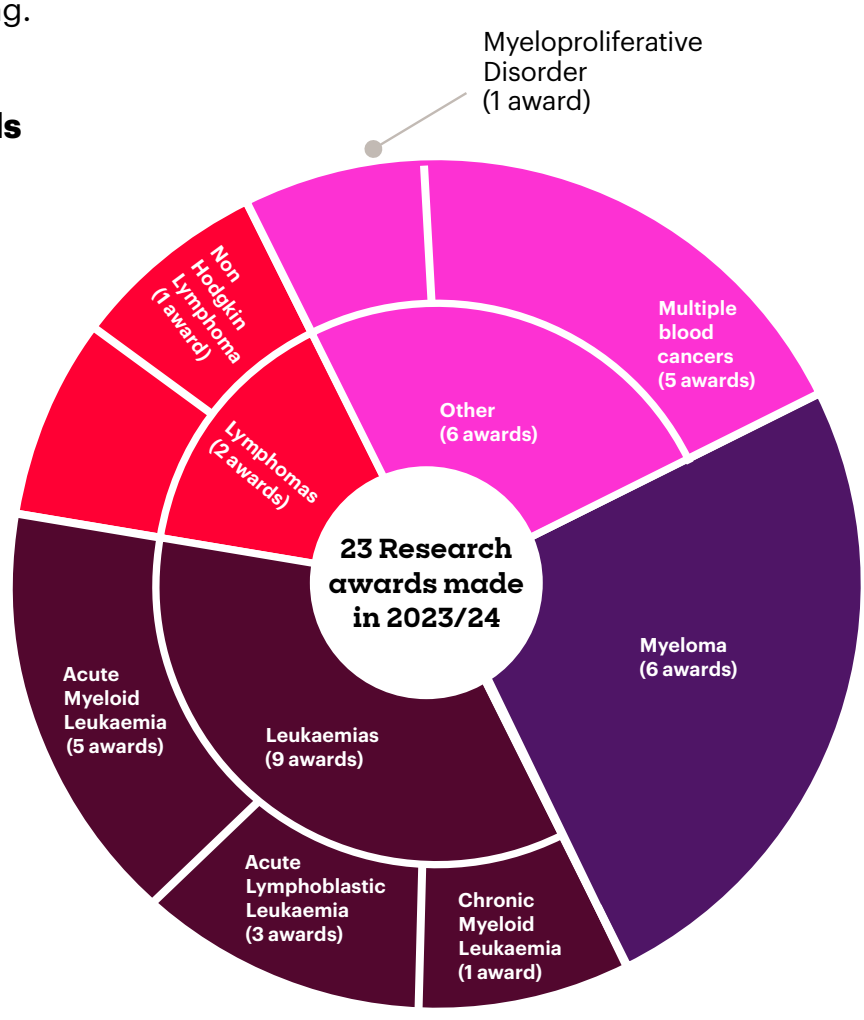
We want to drive up other funders' investment in research, as well as our own. We formed our first international partnership with the Leukaemia and Lymphoma Society (LLS) in the US, leveraging $3m with our $1.5m. This ambitious project will establish a screening process to identify people at high risk of myeloid blood cancers. The team, led by Professor George Vassiliou at the Wellcome-MRC Cambridge Stem Cell Institute (CSCI), University of Cambridge, has already found this risk can be picked up, sometimes years in advance. Now they're developing ways to intervene to help prevent the cancer ever developing. This group of blood cancers takes more than 11,000 lives each year in the UK, so the potential of this research is exciting.

This partnership has also opened up possibilities for more conversations with other large international funders.

Our continuing partnership with the Medical Research Council this year funded the leukaemia research fellowship of Dr Laura Jardine at Newcastle University. We teamed with the Follicular Lymphoma Foundation to fund a project transforming the treatment and management of follicular lymphoma, led by Dr Kim Linton at The Christie in Manchester.

We also established a partnership with Cancer Research UK on the Cancer Tech Accelerator Programme, which supports innovative technologies that can advance the early detection, diagnosis, monitoring or treatment of blood cancer.

Research awards in 2023/24 per disease type



Because some groups of people are less likely to survive than others

Thanks to breakthroughs we've helped achieve, we're now at a point where if we keep working, within a generation, no one should die as a result of their blood cancer.

But this progress is being undermined by injustice. People's chances of survival are being affected by where they live, how much money they have, and their ethnic heritage. Gaps in healthcare systems and workforces vary from region to region and the UK is falling behind other countries when it comes to looking after people with blood cancer. Failures of language and communication come between people and the vital information they need. And life-saving care – specialist appointments in particular – are harder to access when you have less time and money, and less support at work and home.

These problems urgently need tackling – lives depend on it. So, this year, we've been working to help build a clearer picture of where these differences and inequities exist, and what needs to change to make sure people with blood cancer in the UK have the best possible chances. The truth is, we won't beat blood cancer until we beat it for everyone.

We brought together a taskforce of people from across the four nations, from different healthcare settings and with experience in treating, or being treated for, blood cancers. Between April 2023 and May 2024, the Action Plan Taskforce examined and challenged evidence, provided insight and agreed recommendations for governments, the NHS, charities, the pharmaceutical industry and others. Inequality was a persistent theme – people of minoritised ethnicity are less likely to be offered the chance to take part in research trials, and far more likely to face delays in referral for diagnosis.

Alongside the London School of Hygiene and Tropical Medicine, we've been comparing data on survival from different types of blood cancer in the UK with 18 other high-income countries. We've also been working to understand how blood cancer affects people in different parts of the UK, teaming up with the University of Oxford and Digital Health and Care Wales to map available data so we know what action is needed and where.

In September 2024, we'll publish the key findings in our landmark Action Plan, which will focus on what needs to be done to:

- build a strong clinical and diagnostic workforce fit for the future
- improve referral and diagnosis for people
- reduce barriers that prevent people getting the care they need
- increase access to trials and treatments
- drive improvement in outcomes for people with blood cancer through our national data.

Want to hear more about the UK Blood Cancer Action Plan and how you can get involved? Email us: **policy@bloodcancer.org.uk**

To support this, we've been setting up a new project looking at barriers to clinical trial access for Black and Pakistani people, supported by Bristol Myers Squibb. Next year, we'll start mapping access to trials for people of different ethnicities in one geographical area, so we can pilot some work to break down the barriers that are getting in the way of diverse involvement in life-changing research.

We've also been seeking ways to transform our own support services to reach more people. We're expanding and tailoring our health information to reflect the diversity of the blood cancer community, working with the British Dietetic Association and British Islamic Medical Association to create guides to eating well for people with blood cancer, and promoting symptom awareness materials for African-Caribbean community events. And we've teamed up with an interpreting service, Language is Everything, to start offering support in more than 170 languages. We plan to promote this to people through our new hospital referral mechanism, removing barriers to support for non-English speakers.

Because right now too many blood cancer deaths are avoidable deaths

Support that empowers patients

Every person diagnosed with blood cancer has a unique experience and healthcare journey. But everyone will need support, reassurance and information at some point along the way. We make sure we're there, to offer those things directly or help health practitioners offer it, how and when it's needed most. Because a key bit of knowledge about your particular type of cancer, or about what care you can expect and ask for, can have a vital influence at your next medical appointment.

> The Blood Cancer UK Forum has become a second family to me. It's a place I can visit knowing that no matter my mood, fears and experience, someone will always understand what I'm going through, and do their utmost to lift and support me[...] I'm so grateful."
>
> **Rebecca, online forum member**

The right support can be life-changing, even life-saving, and the feedback we've had this year shows the positive impact we have with ours. High percentages of people using our support line feel better able to manage their health and wellbeing (94%) and feel less alone (90%). In 2023, we were awarded the PIF TICK from the Patient Information Forum – the only independently assessed quality mark for print and digital health information.

> The doctors are terribly busy [...] you can ask them things and they'll tell you. But it doesn't really sink in. You almost need somebody else to talk to who knows what they're talking about. And who can look at things in a different perspective, which is really what your Blood Cancer UK nurses can do.
>
> **Community member**

High quality support like this is more important than ever – it hasn't been an easy year for the communities we support. Our team regularly hears about the stretching of NHS resources that puts health professionals under pressure and can leave patients unsure where to turn. Alongside cost-of-living concerns, Covid continues to be an issue too, with people unsure about their vaccination needs and eligibility.

Orders of our free printed publications dropped during the pandemic as many medical appointments became virtual. This year, they've risen to 47,688 items, reaching pre-pandemic levels. While we're committed to keeping our carbon footprint as low as

we can, for some people less able to access and bring digital resources to appointments, our printed publications are essential. Online, our health information webpages saw a huge 1,745,239 views.

We've developed lots of new information this year too, covering side effects as well as specific conditions. And our new cloud-based phone system has boosted our reporting ability, which means a deeper understanding of what people need from us, so we can keep improving our services. As well as answering 2,314 phone calls and emails and 2,233 social and forum posts over the year, we saw a 47% increase in our online community membership. We recruited and trained five new forum volunteers to scale up support and meet demand.

Connections to expert care

We continue to nurture our connections with health professionals. Despite increasing sector pressures, we grew our Nurses Network to a membership of more than 1,000. And our e-learning course to increase understanding and awareness among new starters in haemato-oncology care has seen 738 professionals enrol.

> I found it invaluable talking through issues about testing and trials, which enabled me to have a better conversation with my consultant. I felt empowered, treated as a person rather than a patient.
>
> **Community member**

> I just watched [your video] and want to say thank you, I've had blood cancer for 25 years. I had five courses of chemo but only reached complete remission after a clinical trial.
>
> **Facebook community member**

Our Healthcare Professional Advisory Panel has met four times this year, feeding into our Blood Cancer Action Plan, service transformation plans, research strategy, and health information products, including our Covid response.

Getting people with blood cancer onto clinical trials is an important part of pushing life-saving research forward. On an individual level, the chance to enrol onto a trial can transform quality of life, and for some, their chance of survival. We conducted searches for 158 people this year who want to take part in clinical trials, guiding them through the whole process. Supporting more referrals than ever before, we've now seen 48% of those people either enrolled in a trial or going through a screening process. Plus, thanks to a new service we piloted last year, we can keep in touch with people interested in clinical trials, so they don't miss future opportunities.

Transforming to achieve our goals

Of the 280,000 people with blood cancer in the UK, we've steadily been increasing the proportion we're in touch with. Over the course of this year, it went up from 3.7% (10,356) to 5.1%. (14,282). But our new goal, over the five-year span of our strategy, is to

reach 75%, so we're putting a plan into action to supercharge our growth.

To help us reach out to the 41,000 people newly diagnosed each year, our transformation plan has two main parts: a referral mechanism, where hospital staff can point patients directly to our support when they're diagnosed; and a supportive, helpful welcome journey for people who then get in touch.

In 2023/24 we piloted the referral mechanism in two hospitals: County Stafford and Royal Stoke. We had 10 referrals in the first two weeks, and this number is continuing to grow as hospital staff become more confident in the process.

We launched our email journey for newly diagnosed people in May 2023, with more than 1,000 people signing up within six months to get essential information in the first few weeks after diagnosis.

If these new offers continue to work well, we'll look to increase the number of referring hospitals next year.

Because even people with blood cancer don't always know they have a blood cancer

We have to build awareness of what blood cancer actually is. The need to keep working on this came through really strongly from our community when we looked at what we wanted to achieve over the next five years. Because it's actually the fifth most common type of cancer in the UK, but around 76% of people aren't told their condition is a type of blood cancer when they're diagnosed. Many find out later when they Google it. Or they might not find out at all.

We're determined to change that, because we want people to have the facts they need. And we want them to find us, so we can offer solidarity and a community of people who understand, and so we can help connect them to what could be a life-saving piece of information, or the chance to try a new treatment they might not otherwise hear about.

Raise the profile, reduce the harm

We started this year by gathering evidence and insight from people affected, to show why it's important to raise the profile of blood cancer. And we took that evidence to Parliament on World Blood Cancer Day in May 2023. Our amazing community rallied around as always to help spread the word and, on the day, Blood Cancer UK appeared more among blood cancer topics on social channels than any other blood cancer charity. Not only did we get a great response on digital channels, MPs also showed genuine interest in our plans.

We built on this momentum during Blood Cancer Awareness Month, when Stephen Fry made a video for us, alongside people from our community explaining from their own perspective why it's important to #SayBloodCancer.

> Such a good video – a great demonstration of how important soft skills are in reassuring people during a difficult journey.
>
> **Facebook commenter**

We've also adapted this content for healthcare professionals, and have been planning our first marketing campaign to this audience to encourage them to say "blood cancer" at the point of diagnosis.

Awareness of Blood Cancer UK has increased year on year and we saw a significant uplift in awareness during the peak advertising month for our Walk of Light in February, with awareness levels hitting 50.9% among people affected by blood cancer – up from 38% at the end of 2023, and our highest since we began measuring in March 2020.

We know, through detailed monitoring of awareness of different types of blood cancer, and of Blood Cancer UK and the attention we're getting in the media, that we can create shifts in public understanding

and perception. There are clear upward trends at times when we're working hard to put messages out through our events, campaigns and communications. Now, we need to sustain and build on that.

Pulling it all together

We're now working on a project with an insight partner to review whether there are more meaningful ways we can gather and learn from the data on public understanding of blood cancer and of the support Blood Cancer UK can offer. Our ambition is to achieve 65% awareness among people affected by blood cancer by the end of our five-year strategy period, and we're doing a lot of work to better understand our audiences, to help us get there.

Every person who comes into contact with us, whether they've been diagnosed with blood cancer and are visiting our website, are taking part in a Walk of Light, are part of our Involvement Network, or are simply scrolling past one of our social posts, is a member, or potential member, of one growing community.

We're proud of all this work, because more awareness of blood cancer means more attention, more research and bigger steps towards beating it.

Find out about our latest campaigns, and how we're continuing to raise awareness, on our website.

Because doing all this costs money

Our work saves lives. The information and support we offer, the breakthrough research we help to fund, our campaigns to push for change – all rely on the funds we raise and support we inspire.

We've had a successful fundraising year this year, reaching a total £16.8m – well above the £15.3m target we had set ourselves in this year of economic uncertainty and ongoing cost-of-living crisis.

We've been making leaps with our fundraising, clearly growing from a charity raising £12 million in 2019/20. And the successes we've had are giving us the momentum to keep setting ambitious targets while also increasing our net income by making expenditure savings (see page 29). To reach our ambition to treble what we invest in research to £15 million a year by 2027/2028, we know we need to keep driving up our income generation. So, within our new five-year strategy, we've set a goal of increasing our income to over £24m by 2028/29.

Like last year, we're pleased to have seen growth in income across all areas, meaning we're not relying on exceptional performance in one or two activities. While we've seen some delays in our legacies income, due in part to probate complexities, we still have a strong legacy pipeline and we're investing in our legacy marketing activity. We're confident that legacies will continue to make up around a third of our annual income.

We've aimed high and won some big donations this year, including a corporate partnership with Swiss Re and an Omaze House Prize Draw (see box on next page). Meanwhile, as we've developed our 'do-it-yourself' fundraising products, like Walk of Light and Fundraise Your Way, we've also been looking at ways to make it easier for people to give their time and raise money in their communities.

We want to support our amazing community volunteers to make an impact in their own way, so we refreshed our roles and processes and struck a better balance between making sure volunteers get enough training and guidance on things like cash handling, GDPR and safeguarding, and enabling them to fundraise as flexibly as possible.

We have focused our energy on two stand-out moments this year, alongside all our continued fundraising activity, which have helped drive up income generation and reach new audiences.

1) Our integrated Christmas campaign has so far raised around £215,000 – over and above our £198,000 target – as well as having a positive impact on our brand performance. Our annual Notting Hill Carols by Candlelight Concert alone raised £46,000. And our appeal film outperformed previous video benchmarks on Meta, showing higher levels of engagement than in previous years. So far, we've found

that we've received more donations than in previous years, but that the average gift value is lower. This could be a cost-of-living effect, or simply a reflection that, in reaching out to new audiences across social media – including a small test on Spotify – we've inspired new supporters who tend to give lower amounts.

2) Our big Birmingham Walk of Light event in March 2024 saw over 2,000 supporters take part, raising £347,000. There were also 14 DIY community walks around the country, raising £12,429. The event was a great introduction for lots of new people to our community: 80% of those taking part had never taken part in a Blood Cancer UK event before. We'll work to make sure we give them lots of reasons to stay involved with us.

In July, our teams worked closely together on the hugely successful Omaze Million Pound House Draw. The fact that the prize was a Yorkshire Farmhouse just felt right, given our connection to the 'Calendar Girls' - an amazing group of Yorkshire women who've to date raised over £6m for blood cancer research.

We teamed with the Omaze PR team and the draw got 367 press coverage hits. It had a big impact on awareness of Blood Cancer UK, with a 7.9 percentage point uplift across the campaign.

The draw raised £1.95m - almost double our first Omaze draw campaign (£1m) - and this has funded six research projects.

You can read more about these projects here.

Because to achieve all this, we'll need to change how we work

Building on our culture

We have a fantastic, positive culture at Blood Cancer UK. Our staff pulse survey confirmed this year that every one of us feels proud to work here. We're driven by the work we do and what we can achieve for people with blood cancer.

We want to build on this as we work to become more efficient and effective, more consistently high-performing, and more data-driven and insight led.

Within our teams and systems, we're gathering more data, so we can better measure how well we're reaching people. This is a key change for us, where we've started some great work already – with our cloud-based phone system and new email welcome journey, which will help us track who we're supporting, including their ethnicity where they're happy to tell us.

A development focus for staff this year has been to develop data and insight skill, to help us use evidence more and more to drive what we do. This year we achieved the cyber security certificate of assurance from the government cyber security centre (NCSC), which backs up the work we've been doing to make sure we're continually doing all we can to keep data safe.

We're fostering an environment where our people feel unconstrained by the team they're in, and free to work and collaborate across the organisation. We've seen that working in this way gets us quicker to our strategic goals, focussing less on processes and more on outcomes for people affected by blood cancer. We want our staff to be able to work the way they work best, so we're not prescriptive about office hours or attendance, and we're delighted to have been reaccredited by Flexa, a leading organisation promoting flexible working.

A focus on our leadership programme this year has helped infuse a sense of energy and engagement through our teams, and has built our willingness to try new things, to fail and learn. As we join up the ways our teams work together, we hope new people coming to our community will feel, however they've found us and however they're involved with us, that we're one big team all working towards the same goals. We formed a new, merged Engagement Directorate in Summer 2023 as an important part of creating this co-ordinated community experience.

We have a low staff turnover, with those who do leave us giving positive exit interviews, and our salaries benchmark in upper-mid range. Employee engagement is positive and high, in part thanks to our regular all-staff meetings and bi-annual awaydays. External recognition includes large numbers of applications from candidates wanting to work with us.

Staff are thriving and doing their best work. Our pulse survey tells us our colleagues have a consistently high sense of clarity and direction in our work. 99% of our staff would recommend Blood Cancer UK as a good place to work – an even higher proportion than last year's 98%.

Working towards better equality

A big focus for us this year has been our work to make sure we're serving a diverse community. At the same time, we've made further progress on making Blood Cancer UK a more diverse and inclusive place to work. This will make us stronger and better able to reach more people affected by blood cancer. To address the inequalities and disparities people within our community face, we must continually ask ourselves where our work can make the most impact.

We have work we want to do on multiple fronts – from policy to research to service delivery to engagement – to shift how we deliver our work and influence others, and create an organisation that's truly equal, diverse and inclusive on the inside. We also recognise that as a smaller organisation with a very big mission, we risk spreading ourselves too thinly.

This means focusing our efforts on protected characteristics where we have insight that we can make the biggest impact. Ethnicity has emerged as a prominent factor in much of the research we have conducted or reviewed in the past three years.

While we focus on ethnicity, we will of course also take opportunities to celebrate, highlight and champion diversity within our community in other ways and continue to build a more inclusive organisation for employees from all backgrounds.

Quotes from our pulse surveys:

"A fantastic place to work – everyone works together as a team."

"The energy, positivity and creativity is inspiring at Blood Cancer UK, I've never worked in an organisation like this."

"The organisation really puts people affected by blood cancer at the heart of what it does."

"The communication, openness and transparency in how this organisation is managed is remarkable."

We'll keep growing our knowledge about the impact of other protected characteristics and identity factors on those affected by blood cancer as we review our ED&I strategy later this year. The Blood Cancer Action Plan and the data collected alongside it will play a pivotal role in this. Insight already coming out of this and other projects shows the increasing importance of socio-economic factors on outcomes for people with blood cancer.

Our plans for 2024/25

Our strategy has set a clear direction over the next five years, and we'll know we're on track if we achieve ten things over the next financial year:

1. Increase our research spend to £8m, so we stay on track to reach our strategic target to fund £15m each year by 2028.

2. Inspire change in blood cancer care through our Blood Cancer Action Plan – a roadmap for how we can improve survival rates, looking at things like improving referral and diagnosis, and access to care, trials clinical treatments, building a strong clinical and diagnostic workforce fit for the future, and using data to drive these improvements.

3. Show the difference we're making with an impact report that covers the full breadth of our research, advocacy and services, to tell the story about how we are measuring our impact and reporting.

4. Invest in the next generation of blood cancer researchers through our new fellowships programme.

5. Make our first round of Transformational Research Awards, to fund research that has the potential to make substantial progress towards a clearly needed improvement in prevention, diagnosis, treatment or care that could transform people's lives. We'll make three awards, each for around £1m over five years.

6. Launch a pilot to see how healthcare professionals and people affected by blood cancer might use a direct referral to us from NHS clinical teams. By the end of 2024/25, we will have learned from the pilot and expanded it to at least six hospitals. This way, we'll greatly increase the percentage of people affected by blood cancer we can support.

7. Work out how many people with blood cancer from minority ethnic communities are able to access clinical trials. Once we know the scale of the challenge, we'll work out how we might most effectively intervene to reduce inequality.

8. Grow our income to £20m, ensuring that we remain on track to raise £25m each year by 2028.

9. Continue to diversify our fundraising income streams. We will raise even more from our Walk of Light and Fundraise Your Way products, and we'll focus on winning big transformative gifts from high value partners.

10. Continue to increase public awareness of Blood Cancer UK to over 43% by the end of the year.


Financial
Review

Financial review

Blood Cancer UK was able to consolidate last year's exceptional performance, delivering total group income of £18.5m (2022/23: £18.7m). This has allowed the charity to commit a total of £10.8m (2022/23: £8.2m) to charitable activities in the year with an additional £3.0m (2022/23: £6.3m) designated by trustees for research spend in future years.

	2023/24 £000s	2022/23 £000s	Change %
Legacy income	**5,696**	6,340	(10%)
Fundraising income	**11,072**	11,464	(3%)
Other income[1]	**1,581**	810	95%
Shop income	**111**	101	10%
Total income	**18,460**	**18,715**	**(1%)**
Costs of generating income	**5,971**	6,285	(5%)
Total net income	**12,489**	**12,430**	**0%**
% of total income available for charitable purposes	*68%*	*66%*	
Research	**8,093**	7,071	14%
Information, Support & Policy	**2,731**	1,659	65%
Accounting adjustments for historic and future grants[2]	**(29)**	(570)	(95%)
Total charitable expenditure	**10,795**	**8,160**	**32%**
Net incoming/ (outgoing) resources	**1,694**	**4,270**	

[1] Includes income from IP rights and investments.
[2]Accounting adjustments for the experience that a number of historic grants are not claimed in full and the application of a discount factor to reflect the long-term nature of our liabilities.

Income

Voluntary income remained strong year on year, raising £10.8m (2022/23: £10.7m). We're grateful to the many committed supporters working through our branches and other community fundraising activities who raised £1.7m (2022/23: £1.7m) this year, continuing the positive trend post-Covid. The generosity of key supporters and organisations saw our partnerships and philanthropy teams confirm the positive trends last year and raise £5.8m (2022/23: £6.4m). This includes £0.6m raised for the Matthew Wilson Multiple Myeloma Fund (2022/23: £2.8m). Income raised for specific restricted projects has been highlighted as a growth area in our strategy, and in 2023/24 we raised a total of £3.6m for restricted projects across all fundraising income streams (2022/23: £4.1m). We're grateful to the trusts, companies and individuals that make this possible.

Despite system-wide operational challenges at the probate office, impacting legacy income negatively across the sector, income from legacies finished the year stable, raising £5.7m (2022/23: £6.3m). Whilst legacy income was lower than last year, looking forward, our legacy income pipeline, the value of legacies notified but not yet received or accrued, has almost doubled from £3.2m in 2022/23 to £5.9m in 2023/24, providing a solid base for future years.

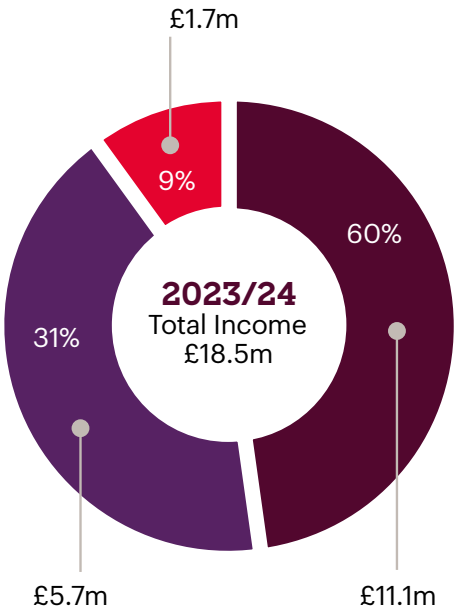
Other income

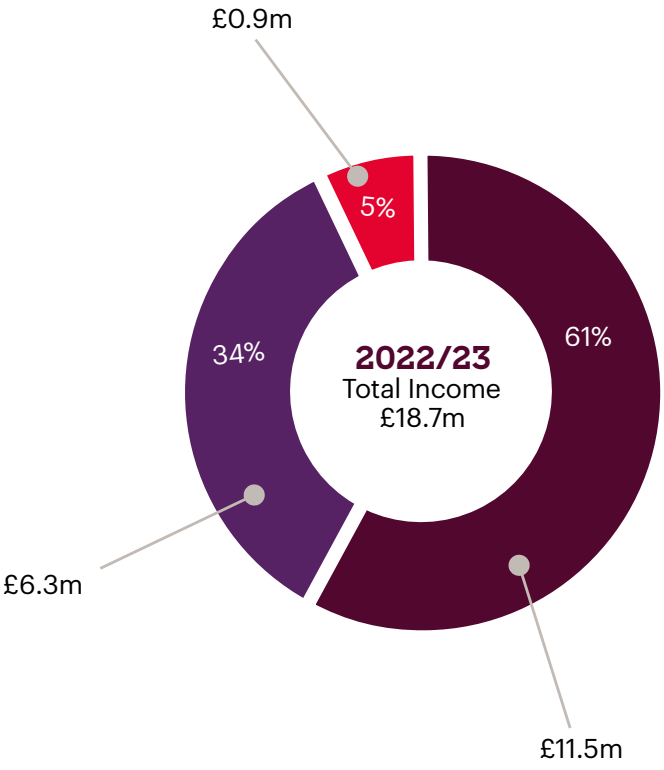
Other income includes income received for IP rights arisen from past research projects, investment income and government grants. In 2023/24 we accounted for £1.6m of other income. This was 96% higher than last year's £0.8m, mainly driven by increased income from investments.

Expenditure

We reduced the amount spent on raising funds in the year by 5%. A total of £6.0m was spent compared to £6.3m in 2022/23. The decrease in spend reflects increased use of digital means over traditional methods of reaching individual givers. A targeted investment of £0.4m in Individual Giving (2022/23: £0.7m) resulted in 2,750 new regular givers (2022/23: 3,900). This return of the increased donor base is expected to result in £0.7m (2022/23: £1.2m) income over the strategy period to 2028 with £0.1m achieved in the year 2023/24 (2022/23: £0.2m).

The amount spent on charitable activities was £10.8m, a significant increase on last year's £8.2m, as we expanded our services to patients and increased research funding.





Research payments

Because we make commitments that extend over periods of more than one financial year, we consider the new commitments that we make in terms of the cash flow payments that they will generate in future years. Unlike other charities where income and expenditure often occur within a single financial year, we must ensure that we keep suitable investment balances to ensure that our payments to existing commitments can be met.

During the year we made payments of £5.1m (2022/23: £5.1m) on existing research commitments.

Historic grant underspend

Every year a number of research grants are closed after successful completion, without the full amount of the initial grant having been called on fully. An expected underspend is recognised when the grant is recognised. We estimate the future underspend of active grants at 31 March 2024 to now be £1.3m (31 March 2023: £1.6 m). We review this figure quarterly. During the year the underspend on closed grants exceeded the estimate by £0.1m (2021-22: £0.4m). Further information has been given on this in note 1.

Funds

Reserves

Our grant commitments are long-term, and recognised as liabilities in the year they are awarded but only payable over the duration of the grant, up to five years later. The aim of our reserves policy is to ensure we have the funds available to fulfil these long-term obligations and optimise the balance between short-term spending and longer-term sustainability. Our emphasis is on cash-flow management to ensure that we are able to make payments when due, while maintaining a level of free reserves as protection against unforeseen events. We try to hold only what we need in free reserves, our policy is to maintain free reserves sufficient to fund 3 to 6 months of forward looking operational costs, which would allow us to continue to operate regardless of short to medium term fluctuations in income and expenditure. At 31 March the optimal range would therefore be between £3.3m and £6.8m.

Total funds:	**£20.2m**
Restricted funds:	(£2.5m)
Designated funds:	
Fixed assets	(£0.5m)
Future research	(£9.3m)
Free reserves:	**£7.9m**
Target range:	*£6.8m - £3.3m*

Our free reserves were above the optimal range at 31 March, due to an exceptional fundraising performance in the final month of the year and some planned spend being delayed into the next financial year. The over performance at the end of 2023/24 means that we have more to spend on charitable activities and to help us accelerate our charitable mission in 2024/25.

Trustees are satisfied with the current levels of reserves as they enable the charity to meet current commitments from research grants. Trustees expect free reserves to reduce over the next years of the strategy period as research awards continue to grow.

Investment strategy

In 2022/23 Trustees put a new investment strategy in place to better support the charity's new strategy, with significant increases in research funding targeted over the next few years.

This investment strategy was gradually rolled out from January 2023 to May 2023, and 2023/24 marks the first year of the strategy being fully in place.

The investment policy uses three tranches to provide the right balance of inflation and volatility hedge whilst providing sufficient liquidity to service payment obligations of our long-term research grants and generate income to be used towards our charitable objectives:

- Cash reserves: a permanent cash buffer aimed to cover on-going working capital requirements.
- Designated reserves: a designated bond portfolio, structured to match increased capital need for research during the first phase of the strategy.
- Long-term investments: a responsible multi-asset fund to provide capital security for our long-term obligation, with a CPI +4% target over 5-10 years.

Strategic oversight of Blood Cancer UK's investments is carried out by the Finance, Audit & Risk committee. They take advice from our investment managers and monitor the appropriateness of future investments with

regard to the aims and reputation of the charity, as well as potential financial performance.

Our investment manager has a dedicated charity team and their investment approaches incorporate consideration of ESG factors, maintaining a balance between increasing investment return and ensuring responsible investment.

Our investment portfolio was valued at £29.4m at 31 March 2024 (£25.0m at March 2023).

The investment yield exceeded the targets set, returning £1.0m of realised income in the year (2022/23: £0.2m) with additional unrealised gains of £1.2m at 31 March 2024 (31 March 2023: £0.1m).

Going concern

The Trustees regularly review the risks and uncertainties facing Blood Cancer UK and the Charity's financial plans. The charity's reserves policy has been established to provide resilience against the financial effects of reasonable variations from plans and uncertainties.

The cost-of-living crisis and the step change in inflation has created a difficult operating environment for a lot of charities. Our forward planning is informed by extensive scenario planning and has included different models for economic recovery and changes in consumer and supporter behaviour.

As part of the Trustees' review of going concern, budgets have been prepared for the financial years to 31 March 2025, as well as high-level financial plans until 31 March 2029. These financial plans have been used to assess the expected balance sheet position for each accounting period until 31 March 2029. The expected balance sheet position is positive, with liquid resources sufficient to cover all outstanding liabilities as they fall due.

Based on these reviews, the Trustees consider that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual accounts.

Risk Management

Working with the pharmaceutical sector

We have a clear policy in place to ensure our work with pharmaceutical firms does not affect our ability to offer independent and unbiased patient information, or influence our campaigning, research or fundraising activities. We recognise that working with pharmaceutical companies that manufacture and market drugs and treatments gives us important knowledge and expertise. Such companies are also willing to sponsor and fund certain activities undertaken by Blood Cancer UK.

We adhere to strict principles when entering into partnerships with pharmaceutical firms and ensure that all partnerships are consistent with our organisational aims. Central to these principles is the following:

- Any funding or joint activity must be compliant with the conditions of the ABPI Code of Practice for the Pharmaceutical Industry.
- We declare all financial partnerships with pharmaceutical companies on our website, including the total amount received from these companies.
- The total amount we receive from the industry in one year will not exceed 10%

of our income, adhering to best practices amongst our sector.

In 2023/24 the total amount received from the pharmaceutical industry was 4.0% of our total income (2022/23: 2.3%).

A list of partnerships and current funding can be found on our website:

https://bloodcancer.org.uk/get-involved/ways-give/partnerships/corporate-partners/our-partnerships-pharmaceutical-industry

Risk management

Identifying and managing the possible and probable risks that a charity and the Trustees may face in the course of its work is a key part of effective governance. In managing risk, Trustees aim to ensure significant risks are known and monitored, to enable informed decisions to be made and timely action to be taken. It also means Trustees can make the most of opportunities and develop them with the confidence that any risks will be managed.

We have developed a risk management framework, that we believe is most fit for purpose for a charity of our size and complexity. The register is structured around identifying the risks, the Board's risk appetite, existing mitigating controls and proposed control. Risks are identified on an on-going basis by the executive team and prioritised based on impact and likelihood. All risks on the register are reviewed, with mitigating actions planned and tracked, with a particular focus on the highest scoring risks. The risk register is dynamic, showing movement in risk ratings between periods, the effectiveness and impact of risk mitigations as well as a traffic light system to demonstrate confidence in the control.

The Finance, Audit & Risk committee meets quarterly to review all risks on the corporate risk register. The Board of Trustees reviews the entire risk register annually, sets the overall risk appetite and reviews specific areas of risk when required.

The next section summarises the principal risks and uncertainties facing the charity that have been identified as having the greatest potential impact on the achievement of our strategic objectives as at 31 March 2024. Trustees are satisfied that the necessary systems and procedures are in place to manage those risks.

The order of the strategic risks does not indicate priority, severity or ranking. Underneath each risk we highlight the key risk factors that contribute to this risk and actions taken to mitigate to further reduce the organisations risk exposure.

1) Failure to bring forward the day that anyone dies from blood cancer or its treatments

Risk of not achieving the overarching aim in the strategy due to unforeseen scientific, regulatory, or implementation challenges that could delay or reduce the effectiveness of new treatments and strategies.

risk factors	mitigations
• Organisational strategy alignment with needs of the blood cancer community • Weakness or failure of leadership • Reduced capacity of healthcare system to support research and deliver high-quality care • Being able to prioritise blood cancer issues in a volatile political environment	• Regular strategy reviews, horizon-scanning and alignment of activities to ensure responsiveness to the needs of those affected by blood cancer • Leadership development • Service transformation has a focus on healthcare professional engagement and signposting as well as increasing access to our services

2) Research funding: Failure to develop better and less toxic treatments

Risk that the tripling of research funding does not translate into commensurate advancements in treatment due to misallocation of resources, lack of viable research projects, or failure to secure additional funding from other sources.

risk factors	mitigations
• Capacity constraints of the NHS to undertake research and clinical trials • Research integrity being compromised • UK less attractive for global research	• AMRC audited, peer review of research programme • Diverse research funding portfolio balancing long and short-term investments • Focus on strategic international funding partnerships to leverage and increase UK research funding

3) Healthcare Equality: Failure to improve survival rates for all groups

Risk of failing to effect change in healthcare policy or practice, which may lead to a persistent inequality in survival rates, especially among underrepresented groups.

risk factors	mitigations
• Failure to reach all parts of the blood cancer community • Ineffectiveness of ED&I initiatives to reach strategic goals • Volatile political environment. • On-going capacity issues in the NHS	• Specific interventions to target under-represented ethnic minority communities through our service transformation and category establishment • Through the blood cancer action plan gaining a better understanding where and why inequality exists in blood cancer care • Work across all four UK nations and in collaboration with other organisations, such as One Cancer Voice

4) Information and Support: Failure to provide targeted information and support to those in greatest need

Risk that the information and services provided do not meet the needs of the most affected individuals or fail to reach the intended audience, leading to continued avoidable deaths.

risk factors	mitigations
• NHS resource issues affecting research and service capacity and patients' experience of care • Failing to safeguard the charity's beneficiaries or supporters	• Close working with healthcare professionals to ensure our services support and add value to NHS services • Regular review of safeguarding policy and practice

5) Public Awareness: Failure to increase public awareness and understanding of blood cancer.

Risk of ineffective public awareness campaigns that result in a continued lack of understanding and community support for people with blood cancer.

risk factors	mitigations
• Risk that campaigns fail to cut through with our key audiences • Risk of public statements damaging the charity's reputation	• Investment in audience understanding and strategic communication planning • Robust measurement in place • Internal processes in place to review and sign off public statements that could have reputational impact

6) Financial Growth: Failure to increase income to support the charity's activities

Failure to increase income from £14 million to £27 million and to increase net contribution within five years sufficiently to fund the strategy.

risk factors	mitigations
• Decline in legacy donations • Lack of external influencers • Scrutiny of charitable funds use during a period of growth • Cost of living crisis affecting public fundraising. • High inflation eroding asset base • Transformational income growth slower than planned	• Diversification of income streams. • Recruitment and stewardship of key influencers • Active forward-looking financial management strategies to optimise resource use and investments • Adaptive fundraising and investment strategies responsive to economic conditions and volatility • Continued investment in legacy marketing

7) Operational Change: Failure to change the charity so it can deliver the strategy.

Failure to evolve operational practices in order to effectively implement the charity's strategy

risk factors	mitigations
• Inability to recover from major operational disruptions • Organisational culture challenges in the context of external environment • Slow to respond to opportunities arising from new technologies • External or internal fraud (including cyber risks) • IT systems failures or compromises • Data protection breaches	• Business continuity planning and disaster recovery protocols • Continuous monitoring and development of organisation culture to focus on high performance • Incremental approach to digital transformation within a clear organisational framework • All IT systems are now cloud-based • Cyber essentials certification

Structure and Governance

Legal Structure

Blood Cancer UK is the operating name of Blood Cancer UK Research, a company limited by guarantee (registered number 738089), incorporated on 17 October 1962 and based in the United Kingdom. The company changed its name with Companies House from Bloodwise to Blood Cancer UK Research on 3 April 2024. Our articles of association were last amended on 1 June 2020. The liability in respect of the guarantee is limited to £1 per member of the company. The members are the Trustees of the charity as defined on page 76. Blood Cancer UK is registered with the Charity Commission of England and Wales (Charity number 216032) and in Scotland (Charity number SCO37529).

Blood Cancer UK Research has three wholly owned subsidiaries, Bloodwise Trading Ltd, Bloodwise Ltd and Leukaemia & Lymphoma Research Limited. The principal activity of Bloodwise Trading Ltd is Christmas card and sportswear retailing and the management of royalties arising from intellectual property in research and the Calendar Girls activities.

A taxable profit of £0.5m (2022/23: £0.4m) was donated under deed of covenant to Blood Cancer UK, details of which are in note 10 to the accounts.

Leukaemia & Lymphoma Research Limited and Bloodwise Ltd are both dormant.

Objects and public benefit

The charity's objects are the advancement of health and the saving of lives by:

- promoting and assisting research into all aspects of blood cancers including the causes, diagnosis, treatment and cure of all blood cancers; and
- advancing the public understanding of blood cancers.

In reviewing our aims and objectives and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit under the Charities Act 2011. The Trustees ensure that the activities undertaken are in line with the charitable objectives and aims of Blood Cancer UK. Although our activities are specifically inspired and motivated by the needs of people affected by blood cancer, our understanding of blood cancer often leads the way to enhancing understanding of other cancers and diseases. Public benefit is achieved through saving and improving lives.

Trustees' appointment and training

The Trustees are responsible for the governance and strategy of the charity. All major decisions likely to impact the Charity in the long term are discussed at Board meetings (held four times a year) and by the relevant sub-committees on Finance, Audit and Risk, Nominations & Governance, HR & Remunerations, Research Governance and Transformation. To help guide long-term projects and to make sure Trustees are kept up to date on key operational and strategic initiatives, the board receives regular updates from the Executive Team, including at additional briefing calls throughout the year.

There were 12 Trustees at 31 March 2024 (31 March 2023: 12 Trustees) who together bring a diversity of backgrounds, skills, and experience to enable the Board to operate effectively. Among them are individuals personally affected by cancer, representatives

from the devolved nations, and those with expertise in research, finance, and the third sector, enriching the Board's perspective and decision-making capacity.

Trustees are appointed for a renewable term of up to three years and are the directors of the company for the purposes of the Companies Act 2006. We use a range of recruitment methods to recruit Trustees, including executive search, selection and personal introduction or recommendation. On appointment new Trustees spend induction time with the Executive Team and we use site visits or visiting speakers to enable Trustees to continue learning about the work we do. Trustees are also provided with topical training on an ad-hoc basis throughout the year.

During the year the Trustees have assessed compliance with the Charity Governance Code and are satisfied that the seven principles are applied throughout.

Trustees' indemnity has been strengthened in a change of articles in June 2020 clarifying that Blood Cancer UK will indemnify Trustees out of the charity's assets under certain conditions as outlined in the articles of association. The Company also purchased and maintained throughout the financial year Trustees' liability insurance in respect of itself and its Trustees.

Staff and volunteers

The tremendous progress that we continue to make for patients is only possible thanks to the dedication and hard work of many people, including our volunteers, supporters and staff. Volunteers operate at every level and throughout Blood Cancer UK. Our Trustees share ultimate responsibility for governing our charity and directing how it is managed and run. Combined we had 750 volunteers in 2023/24 (2022/23: 665) who supported us in various roles and functions, including 173 (2022/23: 121) volunteers supporting us in a user involvement role. Our 30 voluntary Branches and 27 Fundraising Groups continue to raise awareness and money for Blood Cancer UK and provide support for families affected by blood cancer. During the year we employed on average 126 people (2022/23: 110) and are committed to supporting their learning and development needs as well as making our reward and recognition policies as competitive as possible.

Remuneration

We have a structure of seven salary bands that covers all employees. We regularly benchmark our salaries to ensure we are competitive with our pay to attract and retain skills and experienced people. Our salaries are not at the upper or lower quartile of the charity sector but are positioned between lower and upper. We undertake external benchmarking annually against the charity and not for profit sector. We recognise that it is vital that we have leaders with the professional expertise and experience to ensure that we can deliver on our mission, and part of this is being competitive in how we reward our Executive Team. Our benchmarking therefore also includes our executive pay. The Board delegates pay policy to the Remuneration & HR Committee, which is responsible for setting the remuneration of Directors and recommending the remuneration of the Chief Executive to the Board. In making their decisions the committee considers medical charities sector analysis on executive pay, organisational performance and individual director performance. The Chief Executive and Directors, together with the Trustees are the key management personnel of the charity. The total of senior executive salary costs is presented in note 6.

Fundraising approach

At Blood Cancer UK, our supporters are at the heart of everything we do and critical to what we achieve: fundraising and legacies account for almost 90% of our total income.

Regulation

We're registered with the Fundraising Regulator and are committed to ensuring we are open and transparent about our fundraising and spending, and that all of our activities comply with the Fundraising Code of Practice.

Our membership of the Fundraising Regulator reflects the fact that:

- We are committed to high standards;
- We are honest and open;
- We are clear, we are respectful;
- We are fair and reasonable;
- We are accountable.

Standards and monitoring

In addition to our staff and volunteer-led fundraising, we engage the services of carefully selected third parties (members of the institute of fundraising), to approach people on our behalf. This can offer the most efficient and effective way to recruit and engage with supporters by phone or in person, but we have extensive safeguards in place to monitor performance and to ensure activities conducted on our behalf are carried out respectfully and in accordance with our standards, sector regulations and best practice. These measures include setting out a clear policy for handling complaints and feedback, regular audits, mystery shopping and regular briefing and training sessions conducted by Blood Cancer UK staff.

When fundraising branches and groups put on events on our behalf, we have a robust policy and procedure for undertaking risk assessments, including consideration for key risks around health and safety and safeguarding. A member of Blood Cancer UK staff will also attend key events to support our volunteer fundraisers and make sure they meet the high standards we expect. Blood Cancer UK also operates a lottery licensed by the Gambling Commission under licence numbers 319879 and 306292. This lottery is subject to the laws of England, Wales and Scotland and run under the rules laid down by the Gambling Act 2005. The lottery is run by an External Lottery Manager licensed by the Gambling Commission to conduct multiple society lotteries under licence numbers 103710 and 103711 on behalf of societies such as Blood Cancer UK. Please see our website for full terms and conditions and controls. We also have a number of policies in place to protect against problem gambling and to protect against underage gambling: https://lottery.bloodcancer.org.uk/terms-conditions

https://lottery.bloodcancer.org.uk/policies

Protecting the public

In all our fundraising we are particularly aware of the need to protect vulnerable individuals. Our vulnerable person policy sets out the high standards we commit to meet, and we regularly audit and test our procedures to ensure that they are operating robustly and fulfilling the duty of care we have to our supporters and the wider public.

Complaints

We know there might be times when we don't meet the high standards we aim for. If this happens, we are committed to listening to our supporters' feedback, so we can try to put it right and stop it happening again.

In 2023/24 we had 69,047,982 fundraising interactions (2022/23: 88,920,017) including

communications sent via email, telephone, post, social media, and face to face, as well as event registrations, event tickets and lottery tickets sold. From this we received 106 complaints (2022/23: 157) which is a ratio of 1 complaint per 651,396 pieces of activity (2022/23: 1 complaint per 566,369 pieces of activity), a significant improvement.

Last year we've responded to and where possible offered solutions to 100% of complainants (2022/23: 100%). The nature of the complaints we have received throughout the year have provided invaluable insight for us on how we can improve our supporter experience in 2024/25, and there is already lots of work underway focussed on using feedback and insights from our community to improve our supporter journeys and user experiences. Whilst we would ideally like to receive no complaints, we know we can't get everything right all of the time and believe that the ratio and nature of complaints we have received this year is an acceptable level when considered in comparison to the volume of communications going out to our supporter base.

Board and management oversight

Fundraising activity and overall strategy is regularly considered by the Board of Trustees. Their duties are to ensure that the charity follows the six principles outlined in the Charity Commission's guidelines under CC20:

- plan effectively
- supervise your fundraisers
- protect your charity's reputation, money and other assets
- follow fundraising laws and regulation
- follow recognised standards for fundraising
- be open and accountable.

The Executive Team has oversight of all fundraising activities and monitors performance and quality to identify any significant challenges or changes that are required. We're committed to retaining and building the trust of our supporters, and so we will continue to look for ways to further strengthen and improve our programme.

Governance of our research and grant-giving

Peer review and our broader research funding processes ensure that Blood Cancer UK funds research of the highest quality that takes us closer to our goal of reducing deaths from blood cancers. As a member of the Association of Medical Research Charities (AMRC) we adhere to its principles of peer review, which are accountability, balance, independent decision making, rotation and impartiality. Our selection process involves hundreds of experts in blood cancer research around the world, who give their time freely to evaluate grant applications. Their informed assessments are considered by our three expert committees, which make recommendations to the Research Governance Committee about which applications to fund.

Research funding committee

Our Research Committee considers applications for basic and translational research awards. The Chair of the Research Committee is Tim Somervaille, Professor of Haematological Oncology, Cancer Research UK Manchester Institute.

Clinical trials committee

Our Clinical Trials Committee considers applications for clinical trials funding. The committee is chaired by Dr Martin Kaiser from The Institute of Cancer Research and The Royal Marsden Hospital, London.

Our application process

All recommendations for awards are reported to our Board of Trustees, who make the final decision on which applications will be approved for funding. Our reputation for high quality research and patient impact depends very much on the expertise, dedication and commitment of the volunteer members of our research committees. We are hugely grateful for the advice that we receive from this community, which enables us to be accountable for saving and improving the lives of people with blood cancer with every pound that we receive.

Details about our grant application process can be found on our website at https://bloodcancer.org.uk/research/funding/apply/

Statement of Trustees' responsibilities

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Blood Cancer UK Research operating as Blood Cancer UK for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the charity trustees to prepare financial statements for each 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 the 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and the group and hence 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 the trustees are aware at the time of approving our Trustees' Annual Report (including the strategic report):

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees on 17 July 2024.



Matthew Wilson (Chair)



Nils Wieboldt (Company Secretary)

Auditor's Report

Auditor's report

Independent Auditor's Report to the Members and the Trustees of Blood Cancer UK Research

Opinion

We have audited the financial statements of Blood Cancer UK Research ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activity, Consolidated Balance Sheets and notes to the financial statements, including 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 the charitable company's affairs as at 31 March 2024 and of the group's 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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.

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 or 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic 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' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the 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.

As explained more fully in the trustees' responsibilities statement set out on page 41 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's

and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

N. Hashemi

Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe UK LLP
Statutory Auditor
London

Date: 18th July 2024



Financial Statements

Consolidated Statement of Financial Activities for the year ended 31 March 2024

Incorporating the income and expenditure account

	Notes	2024 Restricted funds £'000	2024 Unrestricted funds £'000	2024 Total funds £'000	2023 Restricted funds £'000	2023 Unrestricted funds £'000	2023 Total funds £'000
Income from:	2						
Donations and legacies		3,484	12,979	16,463	4,067	12,941	17,008
Other trading activities		-	416	416	-	899	899
Investments		113	916	1,029	-	203	203
Other sources		-	552	552	-	605	605
Total income		**3,597**	**14,863**	**18,460**	**4,067**	**14,648**	**18,715**
Expenditure on:							
Raising funds	3						
Raising donations and legacies		-	5,776	5,776	-	6,078	6,078
Other trading activities		-	96	96	-	94	94
Investment management costs		-	55	55	-	67	67
Other expenditure		-	44	44	-	46	46
		-	**5,971**	**5,971**	**-**	**6,285**	**6,285**
Net income available for charitable activities		**3,597**	**8,892**	**12,489**	**4,067**	**8,363**	**12,430**
Charitable activities	3						
Research		1,933	6,160	8,093	-	7,071	7,071
Grant adjustment for underspend		-	(29)	(29)	-	(570)	(570)
Information, support and policy		372	2,359	2,731	979	680	1,659
		2,305	**8,490**	**10,795**	**979**	**7,181**	**8,160**
Total expenditure		**2,305**	**14,461**	**16,766**	**979**	**13,466**	**14,445**
Net income before investment gains/(losses)		**1,292**	**402**	**1,694**	**3,088**	**1,182**	**4,270**
Net gain on investments		-	1,150	1,150	-	83	83
Net income for the year before and after tax		**1,292**	**1,552**	**2,844**	**3,088**	**1,266**	**4,353**
Transfers between funds							
Restricted fund	18	(1,292)	1,292	-	(927)	927	-
Net movement in funds		**-**	**2,844**	**2,844**	**2,161**	**2,193**	**4,353**
Reconciliation of funds:							
Total funds brought forward		2,525	14,811	17,336	364	12,619	12,983
Total funds carried forward	**17**	**2,525**	**17,655**	**20,180**	**2,525**	**14,811**	**17,336**

All amounts relate to the continuing activities in the group. The group has no recognised gains and losses other than those included in the results above. The notes to the accounts on pages 51-75 form part of the financial activities.

Balance sheet:
As at the year ended 31 March 2024

		Group		Charity	
		2024	2023	2024	2023
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	7	100	124	100	124
Intangible assets	8	358	532	358	532
Investments	9	29,371	24,957	29,371	24,957
Investment in subsidiary company	10	-	-	76	76
		29,829	**25,613**	**29,905**	**25,689**
Current assets					
Stocks		41	51	-	-
Debtors	11	2,920	2,506	3,182	2,816
Cash		2,662	3,599	2,313	3,234
		5,623	**6,156**	**5,495**	**6,050**
Current Liabilities					
Creditors: Amounts falling due within one year	12	(9,258)	(8,144)	(9,206)	(8,114)
Net current assets/(liabilities)		**(3,635)**	**(1,988)**	**(3,711)**	**(2,064)**
Total assets less current liabilities		**26,194**	**23,625**	**26,194**	**23,625**
Creditors					
Amounts falling due after more than one year	13	(6,014)	(6,289)	(6,014)	(6,289)
Total net assets		**20,180**	**17,336**	**20,180**	**17,336**
The funds of the Charity:					
Designated funds		9,758	6,956	9,758	6,956
General funds		7,897	7,855	7,897	7,855
Total unrestricted funds		**17,655**	**14,811**	**17,655**	**14,811**
Restricted funds		**2,525**	**2,525**	**2,525**	**2,525**
Total funds	**17**	**20,180**	**17,336**	**20,180**	**17,336**

The financial statements of Blood Cancer UK Research operating as Blood Cancer UK were approved and authorised for issue by the Trustees on 17 July 2024.



Mattthew Wilson
Chair



Amir Sethu
Chair Finance, Audit & Risk Committee

The notes to the accounts on pages 51-75 form part of the financial statements.

Company Registered Number: '00738089'

As permitted by Section 408 of the Companies Act 2006, and defined in Section 24 of the Charities SORP, no separate Statement of Financial Activities has been included in respect of Blood Cancer UK, the parent company. The movement in funds during the year that has been recognised in the financial statements of Blood Cancer UK is an increase of £2,884,000 (2022/23: increase of £4,353,000) and for the Charity only a increase of 2,305,000 (2022/23: increase of £4,213,000).

Consolidated statement of cash flows for the year ended 31 March 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash generated from operating activities	**(a)**	**1,353**	**2,084**
Cash flows from investing activities:			
Interests earned from cash and investments		1,029	205
Purchase of intangible fixed assets		-	(180)
Proceeds from the sale of investments		643	123
Purchase of investments		(3,962)	(4,672)
Net cash (used)/ generated by investing activities		**(2,290)**	**(4,524)**
Change in cash and cash equivalents in the year		**(937)**	**(2,440)**
Cash and cash equivalents at beginning of the year		**3,599**	**6,039**
Cash and cash equivalents at the end of the year		**2,662**	**3,599**
Reconciliation to cash at bank and in hand:			
Cash and cash equivalents		**2,662**	**3,599**

Notes to the cash flow statement

	2024 £'000	2023 £'000
(a) Reconciliation of net income to net cash flow from operating activities:		
Net income for the year	**2,844**	**4,353**
Adjustments for:		
Depreciation and amortisation charges	198	169
Gain on investments	(1,150)	(83)
Investment Manager fees	55	67
Interest earned from cash and investments	(1,029)	(203)
(Increase)/decrease in stocks	10	(24)
Increase in debtors	(414)	(1,585)
Increase/(decrease) in creditors	839	(609)
Net cash generated from operating activities	**1,353**	**2,084**

Notes to the accounts

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, comprising the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. The Charity has adapted the Companies Act formats to reflect the SORP and the special nature of the charity's activities. The Charity is a public benefit entity.

The financial statements have been prepared under the historical cost convention, except as otherwise described in the accounting policies.

Going concern

As discussed in the Financial Review section of the Trustees' Report, Blood Cancer UK's senior management team closely monitor the Charity's cash, investments and reserves with regular forecasts prepared to assess financial needs for at least the next 12 months. These forecasts, combined with an assessment of the future cash, investments, and reserves position, form the basis of our assessment of going concern. Our forecasts are stress tested to reflect a number of possible scenarios. These have identified no material uncertainties that may cast significant doubt over the ability of the Charity to continue as a going concern for a period of at least 12 months from the date of signing of the financial statements. The trustees therefore consider it appropriate that our accounts continue to be prepared on a going concern basis.

Basis of consolidation

The consolidated financial statements incorporate the results of Blood Cancer UK ('the Charity') and its subsidiary undertakings as detailed in note 10. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by Section 408 of the Companies Act 2006 and FRS 102 Section 1.12 (b) respectively.

The accounting policies have been consistently applied across the Group from year to year in accordance with FRS 102.

Income

Income is recognised in the SoFA when the Group has entitlement to the income, the amount can be reliably measured, and it is probable that the income will be received.

Income from donations and legacies

Legacy income is brought into the accounts when entitlement has been established, receipt of income is probable, and the value can be measured reliably.

Sufficient evidence for entitlement is deemed to be

- when probate has been granted,
- there is evidence that there are sufficient assets to pay the legacy after settling liabilities, and
- conditions to receive the legacy are either within the control of Blood Cancer UK or have been met.

Receipt is deemed probable when final estate accounts have been sent before year end 31 March.

Reliable measurement is deemed to be either

- When interim payments have been notified or received, or
- final estate accounts have been issued before the year end 31 March.

Donations are accounted for when received, except sponsorship from events which is recognised when the event takes place, and major gifts which are recognised on a receivable basis when receipt is probable and there is entitlement to the income.

Gift Aid receivable is included in income when there is a valid Gift Aid declaration and the donation has been received.

Donated facilities and services

Blood Cancer UK receives generous donated services from its supporters. These are measured and included in the accounts on the basis of the value of the gift to the charity. Donated facilities and services that are consumed immediately have been recognised as income, with an equivalent amount recognised as an expense under the appropriate heading in the statement of financial activities.

Volunteer time is not accounted for as this cannot be estimated reliably.

Income from charitable activities ("Other sources")

Income from intellectual property rights and Royalties is recognised gross and accrued in accordance with the substance of measurement from relevant agreements.

Grant income is recognised when the Group is entitled to receipt. Grants receivable on terms that require the Charity to carry out research or other work are recognised in income as the performance obligations are satisfied.

Income from trading activities

Retail income through our online shop is accounted for when the sale takes place. Event registration fees are recognised when the event takes place.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third part, it is probably that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on raising funds comprises costs associated with attracting voluntary income and costs of other income generation, for example costs of goods sold and other costs associated with Bloodwise Trading Ltd.

Support costs which cannot be directly attributed are apportioned between expenditure on charitable activities and expenditure on raising funds on a resources used basis (see note 4). Irrecoverable VAT is included in the expense item to which it relates.

Research awards

A research grant is recognised when the Group formally notifies the recipient of the award following scientific review. The liability is measured as the total of discounted expected payments as per the Grant Award Letter. Grants to core funded Institutes are awarded and recognised on an annual basis; any termination liabilities are recognised when a decision to discontinue the grant is made. Liabilities for awards payable more than one year after the balance sheet date are discounted at a rate equivalent to the expected return on the Charity's investments for the relevant period.

Grants where there are annual reviews or other milestones upon which future funding is conditional are not recognised as a liability until all conditions are met. These non-binding grant commitments are disclosed in note 14.

Grants awarded are commitments by Blood Cancer UK to reimburse grant recipients for expenditure incurred, up to the value of the grant award. Grant payments are made to recipients when invoiced by the recipient and when supporting evidence of costs incurred has been provided.

Prior to 2019/20 a provision had been made for the full award at the outset and any excess over actual expenditure incurred resulted in a provision release on completion of the research.

Starting in 2019/20 we have included historical data in our analysis to refine our estimate. Provision for grants is now estimated, reflecting the uncertainty of the timing and value of payment for grants, building in an estimate for future underspends. To determine the grants award provision, the timing and value of grant payments is estimated using a portfolio approach based on historical experience of similar grant awards. The expected underspend against award value reflected within the grant provision at 31 March 2024 reflects 5.2% (2022/23: 5.8%) of the grant award value for open grants. All grant provisions in excess of one year are discounted to net present value. The discount rate used to determine the net present value in 2024 is calculated with reference to the opportunity cost of income foregone from investments of the long-term investment portfolio (2022/23: with reference to long-term borrowing rates and UK Gilt yields at the balance sheet date, weighted to reflect the expected phasing of future grant payments). The discount rate applied at 31 March 2024 was 5.3% (2022/23: 3.4%). See page 55 for more details on the sensitivity of the discount rate and the expected underspend.

Leases

Rentals payable under operating leases and any lease incentives are charged in the SoFA evenly over the period of the lease.

Research and development

Research expenditure is written off in the SoFA as incurred. Qualifying development expenditure is capitalised and depreciated over the asset's useful life.

Branch Accounting

The voluntary Branches and Fundraising Groups across the UK raise money for Blood Cancer UK from a variety of local activities and sources with minimal cost expenditure and submit accounts annually to head office. The branches' net assets, being primarily cash not remitted to head office by 31 March 2024, have not been consolidated in these accounts and these have been estimated at £16,000 (2022/23: £22,500).

Taxation

Blood Cancer UK is a registered charity, and is thus exempt from taxation of its income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. The trading subsidiary has not incurred a tax charge since all its profits are gifted to the charity by deed of covenant.

Fixed assets

Tangible assets

Tangible fixed assets are capitalised at their historic cost when purchased and subsequently recorded at cost, net of depreciation and any provision for impairment. Depreciation is provided on alltangible fixed assets, other than freehold land and items of equipment costing below

£10,000, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

- Leasehold improvements over term of the lease
- Fixtures and equipment costs 5 years

Assets below the capitalisation threshold are expensed in-year.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount.

Intangible assets

Intangible assets are stated at cost, less accumulated amortisation. Only items costing more than £10,000 are capitalised, unless the asset cost is below this value but is part of a larger project where the value would be more than £10,000 in total, then it is capitalised. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful life as follows:

- Software development costs 5 years (Costs associated with maintaining computer software are recognised as an expense as incurred.)

Investments

Investments are included at market value at the balance sheet date which gives rise to unrealised gains and losses at the end of the financial period, which are included in the SoFA.

In the parent charity balance sheet, investments in subsidiary undertakings are measured at cost.

Stock

Stocks are stated at the lower of cost and estimated selling prices less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made forobsolete, slow-moving or defective items where appropriate.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

Operating Leases

Rents payable under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term. Any benefits received as a lease incentive are credited to the statement financial activities to reduce lease expense over the lease term.

Pension contributions

Pension contributions payable under the defined contribution scheme are charged to the SoFA in the accounting period to which they relate.

Fund accounting

The Charity maintains various types of funds as follows:

Restricted funds

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

Unrestricted funds

General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. This also includes designated funds which represent amounts that have been set aside

for specific purposes at the discretion of the Trustees.

Fund transfers

Transfers between restricted and unrestricted funds represent restricted income received where expenditure has already been provided for.

Financial instruments

The Charity and Group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and cash in hand includes cash which is immediately available. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of 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.

Critical accounting and judgements and sources of estimation uncertainty

In the application of the Group's accounting policies, 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.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. 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 both current and future periods.

The liability arising from research grants commitments is recognised as a provision in the accounts. The estimate takes into account the grants awarded and the discounted value of the cash required to settle. As part of this we also estimate the future underspend of grants after completion based on historic grant data. This estimate is reviewed at the end of every year, using additional data collected in-year. Using a portfolio approach, the future underspend is then based on the historic average of closed grants over the last 10 years. At 31 March 2024 the expected underspend is estimated to be 5.2% of the original grant commitment (31 March 2023: 6.3%). The underspend on grants awarded in any year with material grant write-downs since 2010 has fluctuated between 3.8% and 10.2% of the original grant value. A change of 1% in our 2023/24 estimate impacts the liability by c£0.3m (2022/23: £0.2m).

To reflect the value of the timing of the grant settlements, expected cash payments beyond 12 months of the balance sheet date continue to be discounted to net present value. In 2022/23 we were using UK gilt rates at balance sheet date to discount expected payments. Since then, the charity's new investment strategy means that long-term liabilities are now closely matched by long-term investments. In 2023/24 we are therefore using the income foregone from investments of the long-term investment portfolio instead to estimate the discount rate. The discount rate applied at 31 March 2024 was 5.30% (2022/23: 3.36%).

As part of the group's continuous review of the performance of their assets, trustees identify any impairment triggers which may affect assets.

Where there is evidence of impairment, the recoverable amount of the fixed assets affected is determined and any impairment losses are charged to the statement of financial activities or, in the case of assets previously revalued (including under transition to SORP 2015), to the revaluation reserve.

We estimate any impairment as follows: We compare the carrying amount to the recoverable amount to determine if an impairment loss has occurred. The recoverable amount is taken to be the higher of the fair value less costs to sell or the value in use of an asset. Where the carrying amount is greater than the recoverable amount, an impairment loss of the difference between the two is taken to the balance sheet and to the statement of financial activities. No impairment charges have been made this year or the previous year. Judgments in relation to the impairment process include whether or not there are indicators of impairment, and the selection of an appropriate valuation model.

The Trustees do not consider there to be any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

2. Analysis of income from

		2024 £'000	2023 £'000
(a)	**Donations and legacies**		
	Voluntary income (unrestricted funds)	7,284	6,601
	Voluntary income (restricted funds)	3,483	4,067
	Legacies (unrestricted funds)	5,696	6,340
		16,463	**17,008**
(b)	**Other trading activities**		
	Event entry fees	71	565
	Retail trading	111	101
	Lottery Income (see note d)	234	233
		416	**899**

All income from trading activites in both the current and previous year relate to unrestricted funds.

(c)	**Investments**		
	UK listed equities	13	5
	Overseas listed equities	401	36
	Fixed interest stocks	196	36
	Other funds	111	9
	Other investment income	232	38
	Bank interest	76	79
		1,029	**203**

Other investment income includes £113k of restricted income (2022/23: Nil). All other balances relate to unrestricted funds.

(d)	**Lottery Income**		
	Income	234	233
	Prize money	(47)	(48)
	Other lottery costs	(47)	(52)
		140	**133**

All lottery income relates to unrestricted funds in both the current and previous financial year.

(e)	**Other sources**		
	Royalties	552	460
	Gifts in Kind	-	145
		552	**605**

All income from the above sources in both the current and previous year relate to unrestricted funds.

3. Analysis of expenditure

2024	Research Grants	Direct Costs	Support Costs (Note 4)	Total
	£'000	£'000	£'000	£'000
Raising funds				
Raising donations and legacies	-	4,908	868	5,776
Other trading activities	-	96	-	96
Investment management costs	-	55	-	55
Other expenditure	-	44	-	44
Total raising funds	**-**	**5,103**	**868**	**5,971**
Charitable activities				
Research	5,957	652	1,484	8,093
Unspent funds of grant	(93)	-	-	(93)
Estimated future grant underspend at 31 March	64	-	-	64
Patient benefit activities	-	2,594	137	2,731
Total charitable activities	**5,928**	**3,246**	**1,621**	**10,795**
Total expenditure	**5,928**	**8,349**	**2,489**	**16,766**

Direct costs are those costs associated with providing the activity such as fundraising materials, advertising, postage and stationery, venue and travel expenses.

Staff pension and allocated central support staff costs are allocated on a resources used basis.

2023	Research Grants	Direct Costs	Support Costs (Note 4)	Total
	£'000	£'000	£'000	£'000
Raising funds				
Raising donations and legacies	-	5,089	989	6,078
Other trading activities	-	94	-	94
Investment management costs	-	67	-	67
Other expenditure	-	46	-	46
Total raising funds	**-**	**5,296**	**989**	**6,285**
Charitable activities				
Research	5,274	575	1,221	7,071
Unspent funds at completion of grant	(412)	-	-	(412)
Estimated future grant underspend at 31 March	(158)	-	-	(158)
Patient benefit activities	-	1,541	118	1,659
Total charitable activities	**4,704**	**2,116**	**1,340**	**8,160**
Total expenditure	**4,704**	**7,412**	**2,329**	**14,445**

4. Analysis of support costs

2024	Information Technology	Human Resources	Facilities	Finance & Depreciation	Governance	Total 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Raising donations and legacies	315	177	158	199	19	868
Research	538	302	270	341	33	1,484
Information, support and policy	49	29	25	31	3	137
Total	**902**	**508**	**453**	**571**	**55**	**2,489**

2023	Information Technology	Human Resources	Facilities	Finance & Depreciation	Governance	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Raising donations and legacies	322	190	151	295	30	988
Research	398	235	187	365	37	1,222
Information, support and policy	39	23	18	35	4	119
Total	**759**	**447**	**356**	**695**	**71**	**2,329**

Governance costs include auditor's remuneration, relevant legal and professional fees and Trustees' expenses. Support costs include salary and pension costs. They are allocated on a basis consistent with the use of resources.

5. Net income and expenditure for the year

	2024	2023
	£'000	£'000
Net income and expenditure is stated after charging:		
Depreciation of owned assets	25	6
Depreciation of intangible assets	174	164
Auditor's remuneration Charity	32	31
Auditor's remuneration Bloodwise Trading Ltd	6	6
Taxation and Legal costs	22	25
Operating lease rentals	133	168
Total	**392**	**408**

6. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	2024	2023
	No.	No.
The average monthly number of employees by function was:		
Raising funds	48	48
Direct charitable activities	55	34
Support	23	28
Total	**126**	**110**

	£'000	£'000
Their aggregate remuneration comprised:		
Salaries	5,651	4,920
Social security costs	594	514
Pension costs	365	300
Total	**6,610**	**5,734**

The number of employees whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:	No.	No.
£60,001 - £70,000	10	7
£70,001 - £80,000	2	3
£80,001 - £90,000	1	1
£90,001 - £100,000	-	3
£100,001 - £110,000	3	-
£110,001 - £120,000	-	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

The above includes Salaries and Benefits but does not include Pensions or NICs.
Severance and redundancy payments of £27,000 (2023: £0) were fully paid in the year.

The total remuneration of key management personnel (including pension contributions) of key management personnel of the Charity for year totalled £653,000 (2023:£741,000).

Trustees' remuneration

Four Trustees (2022: six) claimed (or had paid on their behalf) £1,702 for travelling, accommodation and entertaining expenses (2023: £1,256).

7. Tangible assets - group and charity

	Leasehold Improvements	Fixtures, equipment & vehicles	Total
	£'000	£'000	£'000
Cost			
At 1 April 2023	23	108	131
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	**23**	**108**	**131**
Depreciation			
At 1 April 2023	1	5	6
Charge for the year	4	21	25
Disposals	-		-
At 31 March 2024	**5**	**26**	**31**
Net Book Value			
At 31 March 2024	**18**	**82**	**100**
At 31 March 2023	**21**	**103**	**124**

8. Intangible assets - group and charity

	Software	Total
	£'000	£'000
Cost		
At 1 April 2023	935	935
Additions	-	-
Disposals	-	-
At 31 March 2024	**935**	**935**
Amortisation		
At 1 April 2023	403	403
Charge for the year	174	174
At 31 March 2024	**577**	**577**
Net Book Value		
At 31 March 2024	**358**	**358**
At 31 March 2023	**532**	**532**

9. Investments - group and charity

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
At market value:				
UK listed equity investments	392	1,040	392	1,040
UK fixed and variable interest stocks	6,049	7,240	6,049	7,240
UK cash investments	7,148	7,552	7,148	7,552
Commodities	551	545	551	545
Property	802	629	802	629
Other funds	795	599	795	599
Total UK investments	**15,737**	**17,605**	**15,737**	**17,605**
Overseas listed equity investments	12,359	7,352	12,359	7,352
Overseas fixed and variable interest stocks	1,275	-	1,275	-
Total overseas investments	**13,634**	**7,352**	**13,634**	**7,352**
Total investments	**29,371**	**24,957**	**29,371**	**24,957**
Movements:				
At 1 April	24,957	20,392	24,957	20,392
Additions	3,962	4,672	3,962	4,672
Disposals	(643)	(123)	(643)	(123)
Management fees	(55)	(67)	(55)	(67)
Net investments gains	1,150	83	1,150	83
At 31 March	**29,371**	**24,957**	**29,371**	**24,957**

The historical cost of investments was £28.1m (2022/23: £24.2m).

10. Investment in subsidiary company

The charity owns the entire issued ordinary share capital of Bloodwise Trading Limited, incorporated and registered in the United Kingdom, company number 01316717, whose principal activities are the sale of Christmas cards and gifts and the management of royalties arising from research and other intellectual property to raise funds for Blood Cancer UK. The key financial information of Bloodwise Trading Limited is as follows:

	2024 £'000	2023 £'000
Turnover	662	560
Bank interest received	15	5
Gain/(loss) on investments	-	-
	677	**565**
Cost of sales and direct expenses	(80)	(78)
Distribution costs	(46	(42)
Overhead expenses	(14)	(20)
Distribution to Blood Cancer UK	(537)	(425)
Net income for the year before and after tax	**(677)**	**(565)**
Movement in shareholders funds	**-**	**-**
Share capital	76	76
Retained profit / (loss)	-	-
Shareholders funds represented by net assets	**76**	**76**

The charity also owns the entire issued ordinary share capital of Leukaemia & Lymphoma Research Limited and Bloodwise Limited, both dormant companies incorporated and registered in the United Kingdom, company numbers 09418388 and 14456731 respectfully.

Leukaemia & Lymphoma Research Limited and Bloodwise Limited are exempt from preparing individual accounts under section 394A of the Companies Act as it was dormant in the year.

The registered office for Leukaemia & Lymphoma Research Limited, Bloodwise Trading Limited and Bloodwise Limited is 5-11 Theobalds Road, London, WC1X 8SH.

11. Debtors - Amounts receivable in one year

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	843	454	841	454
Other debtors	90	271	89	271
Due from subsidiary undertaking	-	-	644	488
Prepayments and accrued income	1,987	1,781	1,608	1,603
	2,920	**2,506**	**3,182**	**2,816**

Prepayments and accrued income includes accrued income in respect of legacies receivable of £1,041,000 (2023: £1,056,000). Legacies that have been notified and were quantifiable on or before 31 March 2024, but which have not been received or accrued by the date the accounts were signed, were estimated to be £5.9m (2023: £3.2m).

12. Creditors - Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Provision for grants payable (note 14)	8,375	7,192	8,373	7,192
Accruals and deferred income	208	171	148	165
Taxation and social security	147	149	157	140
Trade creditors	472	584	472	569
Other creditors	56	48	56	48
	9,258	**8,144**	**9,206**	**8,114**

13. Creditors - Amounts falling due after more than one year

	Group and Charity	
	2024	2023
	£'000	£'000
Provision for grants payable (note 14)	6,014	6,289
	6,014	**6,289**

14. Movement in and analysis of research commitments - group and charity

	2024 £'000	2023 £'000
Grant provision at 1 April:	**13,481**	**14,097**
Realised additional grant underspend on grants closed during the year	(93)	(412)
Movement in the estimated underspend of the remaining open grants	292	114
New research grants		
Grants approved by Board of Trustees during the year (note 15)	5,957	5,276
Estimated future grant underspend of new awards	(226)	(272)
Deferred funding	-	-
	5,731	**5,004**
Payments made during year	(5,075)	(5,129)
Policy Grants	151	-
Decrease in grant discounting adjustment	(98)	(193)
Grant provision at 31 March	**14,389**	**13,481**
Due within one year (note 12)	8,375	7,192
Due after more than one year (note 13)	6,014	6,289
	14,389	**13,481**
Research grant award commitments		
Total grants awarded and unpaid as at 31 March, including conditional (deferred) grant awards; total grant commitments	16,154	15,982
Less conditional grant awards	-	(545)
Total unconditional grant awards outstanding at 31 March	**16,154**	**15,437**
Less estimated future grant award underspend	(1,340)	(1,628)
Less grant discount	(425)	(327)
Grant provision at 31 March	**14,389**	**13,481**

Research costs comprise related staff costs, direct costs and allocated central support costs.

	Amounts due for recognition in the year to 31 March 2024			
	Total	2025	2026	2027
	£'000	£'000	£'000	£'000
Deferred funding commitments (not provided for in the accounts)	-	-	-	-

For comparison prior year:	Amounts due for recognition in the year to 31 March 2023			
	Total	2024	2025	2026
	£'000	£'000	£'000	£'000
Deferred funding commitments (not provided for in the accounts)	545	545	-	-

Five-year grants are awarded in two phases, on three years plus two years basis. Deferred funding of £0 (2022/23: £545,000) represents the latter phase and is in respect of funding due after more than one year and within 5 years for grants approved by the Board of Trustees that are subject to conditions being met. These potential commitments are subject to a progress review prior to confirmation of the commitment. The review will consider whether the programme has made sufficient progress at the review point to warrant additional investment. Funding for these additional commitments where confirmed will be provided out of the normal operations of the charity or reserves as appropriate.

In 2023/24 three (2022/23: three) grants undertook a progress review, with a total of £545,000 (2022/23: £399,000) of second phase funding under review. Trustees decided to grant three of these grants (2022/23: two out of three) their second phase of funding totalling £545,000 (2022/23: £322,000). No funds were released back (2022/23: £77,000).

15. Grants approved in the year, shown by institution - group and charity

	2024 £'000	2023 £'000
Research Grants		
Barts and London School of Medicine and Dentistry	-	279
Clatterbridge Cancer Centre NHS Foundation Trust	-	279
Imperial College London	347	556
Institute of Cancer Research	309	-
Cardiff University	30	260
University College London	909	477
King's College London	-	280
Newcastle University	357	-
University of Aberdeen	278	-
University of Birmingham	903	293
University of Glasgow	280	277
University of Leeds	276	-
University of Liverpool	30	-
University of Manchester	540	-
Newcastle University	-	236
University of Oxford	203	560
University of Sheffield	-	280
University of Sussex	279	798
	4,741	**4,576**
Supplements to existing grants	565	322
Research co-funding agreements		
Leukemia & Lymphoma Society US	238	-
Follicular Lymphoma Foundation	87	-
UK Biobank, Salford	-	44
CYP Biobank	206	206
CRUK Centre for Drug Development, London	-	6
CRUK Haematological Malignancy Research Network	120	120
Grants approved by the Board of Trustees during the year (note 14)	**5,957**	**5,274**
Discounting		
Increase/(Decrease) in grant discounting adjustment	(98)	(193)
	5,859	**5,081**

Grant commitments for awards with expected payments exceeding twelve months have been discounted using a market rate for cash matching the term of the liabilities with a rate of 5.3%.

16. Analysis of net assets by funds - group

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Assets	458	-	458	656	-	656
Investments	27,493	1,878	29,371	24,957	-	24,957
Net Current (Liabilities)/Assets	(4,282)	647	(3,635)	(4,513)	2,525	(1,988)
Long Term Liabilities	(6,014)	-	(6,014)	(6,289)	-	(6,289)
Net Assets	**17,655**	**2,525**	**20,180**	**14,811**	**2,525**	**17,336**

17. Analysis of net assets by funds - charity

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Assets	458	-	458	656	-	656
Investments	27,569	1,878	29,447	25,033	-	25,033
Net Current (Liabilities)/Assets	(4,358)	647	(3,711)	(4,589)	2,525	(2,064)
Long Term Liabilities	(6,014)	-	(6,014)	(6,289)	-	(6,289)
Net Assets	**17,655**	**2,525**	**20,180**	**14,811**	**2,525**	**17,336**

18. Reconcilliation of movement in funds

2024	Balance 1 April	Incoming Resources	Resources Expended	Transfers	Net gain/(loss) on Investment & Sale of Assets	Balance 31 March
Restricted Funds	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Matthew Wilson Multiple Myeloma Fund	2,462	755	(1,336)	-	-	1,881
BMS Clinical Trials Access	-	466	-	-	-	466
Oglesby: Access to Clinical Trials	-	-	(16)	150	-	134
CAR-T Information & Resources	-	40	(5)	-	-	35
Health Information Translation	-	10	-	-	-	10
Blood Cancer Action Plan	63	201	(264)	-	-	-
Health Information Transformation	-	66	(66)	-	-	-
Service Transformation	-	25	(25)	-	-	-
Clinical Trials Coalition Project	-	1	(1)	-	-	-
Vaccine Taskforce	-	3	-	(3)	-	-
General Research	-	591	(591)	-	-	-
Specific Research Grants	-	1,439	-	(1,439)	-	-
Job Retention Scheme	-	-	-	-	-	-
Total Restricted Funds	**2,525**	**3,597**	**(2,305)**	**(1,292)**	**-**	**2,526**
Unrestricted Funds						
Designated Funds	6,300	3,000	-	-	-	9,300
Fixed Asset Fund	656	-	(198)	-	-	458
General Funds	7,855	11,863	(14,263)	1,292	1,150	7,897
Total Unrestricted Funds	**14,811**	**14,863**	**(14,461)**	**1,292**	**1,150**	**17,655**
Total funds	**17,336**	**18,460**	**(16,766)**	**-**	**1,150**	**20,180**

2023	Balance 1 April	Incoming Resources	Resources Expended	Transfers	Net gain/(loss) on Investment & Sale of Assets	Balance 31 March
Restricted Funds	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Matthew Wilson Multiple Myeloma Fund	-	2,781	(320)	-	-	2,461
Blood Cancer Action Plan	-	81	(17)	-	-	64
Vaccine Taskforce	-	292	-	(292)	-	-
Clinical Trials Coalition Project	200	30	(230)	-	-	-
Health Information Transformation	35	61	(96)	-	-	-
Support Services	95	-	(95)	-	-	-
Covid Policy Officer	5	15	(20)	-	-	-
Marginalised Communities	15	-	(15)	-	-	-
Befriending Service	14	-	(14)	-	-	-
Late Diagnosis Coalition Project	-	25	-	(25)	-	-
General Research	-	172	(172)	-	-	-
Specific Research Grants	-	61	-	(610)	-	-
Total Restricted Funds	**364**	**4,067**	**(412)**	**(927)**	**-**	**2,525**
Unrestricted Funds						
Designated Funds	-	6,300	-	-	-	6,300
Fixed Asset Fund	646	-	(10)	-	-	656
General Funds	11,973	8,207	(13,315)	927	83	7,875
Total Unrestricted Funds	**12,619**	**14,507**	**(13,325)**	**927**	**83**	**14,811**
Total funds	**12,983**	**18,574**	**(13,737)**	**-**	**83**	**17,336**

The transfer from the restricted fund to the unrestricted fund represents income received during the year which carried donor-imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised.

Overview of restricted projects

CAR-T Information Resources: With CAR-T cell therapy progressing quickly, this project is creating a collection of accessible information, including videos, to explain how CAR-T works and who can benefit from it.

BMS Clinical Trials Access: To understand the cultural and systematic barriers stopping minority ethnic communities accessing clinical trials, this project will develop data- and insight-led interventions, in collaboration with others, to change the clinical research landscape.

Health Information Translation: The project will produce a range of translated health information for people diagnosed with blood cancer, their families and friends, so they have relevant, supportive and life-saving information in their own language.

Oglesby – Access to Clinical Trials: Aims to help more people living with blood cancer to access new therapies by taking part in clinical trials.

Health Information Transformation: This three-year project to transform health information for people with blood cancer will provide online and offline resources that meet the practical and emotional needs of patients at the point of diagnosis.

Clinical Trials Coalition Project: In 2020 we launched the next phase of our investment in early phase clinical trials, with two aims: to provide patients who have exhausted all existing treatment options with access to new treatments, and to accelerate adoption of these treatments by the NHS.

Service Transformation: A project to develop a series of transformational services that will significantly increase our reach into the blood cancer community, with a particular focus on reaching marginalised and disadvantaged groups.

Vaccine Taskforce: This brings together a coalition of charities that has funded over £1.5 million of research into vaccines for people with blood cancer. Thanks to this research, people with blood cancer are now better able to understand their risk from Covid, based on their type of cancer and stage of treatment.

Research: These funds are restricted to cover research-related activity, including projects, grants and administration costs

Specific Research Grants: These are funds that are restricted to active research projects from previous years or awarded in-year.

Blood Cancer Action Plan: The Action Plan will be a landmark policy report developed by a taskforce of people affected by blood cancer and experts, who will work with Blood Cancer UK to understand where differences in care and treatment affect survival rates. The report will make recommendations on how survival from blood cancer can be improved.

Matthew Wilson Multiple Myeloma Fund: A research fund created by Matthew Wilson with the ambition to cure multiple myeloma. Through investing in science and scientists this fund will improve treatments, survival rates and quality of life for people living with multiple myeloma and drive forward the day when we find a cure.

Marginalised Communities: Project to improve our understanding of the blood cancer experience for minority ethnic communities and scope out the delivery

of a package of support that could work to address inequalities.

Support Services: The continued delivery of high quality emotional and practical support for people affected by blood cancer, by phone, email and social media at any stage of their experience.

Befriending Service: Project to scope and deliver a new peer-to-peer support programme for people affected by blood cancer to address issues of loneliness and isolation.

Late Diagnosis Coalition Project: A research project in collaboration with UCL to address the pressing issue of delayed diagnosis of blood cancer. The ultimate goal of this research is to reduce the time between a person's first report of symptoms of blood cancer to a GP, and a diagnosis.

Covid Policy Officer: The Covid Policy Officer's role has been to lead work on Covid policy and engagement, and to ensure that best practice is followed by all, for the wellbeing of the blood cancer community.

19. Designated funds for research funding

During the financial year 2023/24, the Trustees have designated an additional £3 million to support our ongoing and future research initiatives. This is in addition to £6.3 million designated in the prior year 2022/23, bringing the total designated funds for research to £9.3 million.

Purpose of the designation
The purpose of these designated funds is to ensure a stable and sustainable increase in funding for critical research projects over the next three years. This strategic financial planning aligns with the charity's commitment to advancing research in blood cancers, aiming to achieve significant breakthroughs and improvements in the areas we support.

Planned use and timing of expenditure
The funds have been allocated with a specific spending strategy in place:

- £3.1 million is planned to be expended in each of the next three years, starting from the year 2024/25. This phased expenditure approach is designed to match the projected cash flows with the anticipated needs and timings of various research projects.

The Trustees believe that this planned use of designated funds will support the charity's strategic objectives and deliver on the charity's ambitions research strategy. Detailed plans and budgets for each research project will be reviewed annually to adjust for any changes in scope or funding requirements.

The designation of these funds has been made after a thorough assessment of the charity's financial position and projected needs, ensuring that other operational and programmatic commitments remain adequately funded. This approach ensures both the sustainability of ongoing operations and the strategic expansion of our research capabilities.

20. Commitments under operating leases

At the 31 March 2024 the Charity had future minimum lease payments under non-cancellable operating leases as follows

	2024	2023
	£'000	£'000
Not later than 1 year	266	266
Later than 1 year and not later than 5 years	133	399
	399	**665**

21. Pension contributions

Blood Cancer UK operates a scheme to contribute a defined amount to individual employees' personal pension schemes. The assets of the various schemes are held separately from those of Blood Cancer UK in independently administered funds. The total cost of these schemes was £365,000 (2022/23: £300,000). Outstanding contributions included within other creditors at the balance sheet date were £56,000 (2022/23: £48,000).

22. Funding committee members receiving grants

Scientists who serve as Trustees or on Blood Cancer UK's grant-making committees may not participate in decisions that relate to the funding of either research projects in which they have a direct interest or institutions with which they are associated.

With the exception of Professor Christine Harrison (see note 24) who joined the board of Trustees in July 2021 all other scientists below who served on grant-making committees and led research projects that received funding from Blood Cancer UK during the year are not considered to be related parties. Transactions are conducted on an arm's length basis.

Professor Anastasios Karadimitris served on the research committee. On 16 February 2023, a three-year grant was awarded to Imperial College London on which Professor Karadimitris is the lead researcher (Principal Investigator). The grant started in March 2023 and payments are expected to continue quarterly until the grant end date in August 2026. On 1 October 2023, a three-year grant was awarded to Imperial College London on which Professor Karadimitris is the lead researcher (Principal Investigator). The grant started in February 2024 and payments are expected to continue quarterly until the grant end date in February 2027.

Doctor Thomas Milne has served on the research committee since August 2022. On 7 February 2023, a three-year grant was awarded to the University of Oxford on which Doctor Milne is the lead researcher (Principal Investigator). The grant started in April 2023 and payments are expected to continue quarterly until the grant end date in March 2026.

Professor Michelle West serves on the research committee. On 1 October 2020, a three-year grant was awarded to the University of Sussex on which Professor

West is the lead researcher (Principal Investigator). Payments are expected to continue quarterly until the grant end date in June 2024. On 24th October 2023 a two-year grant was awarded to the University of Sussex on which Professor West is the lead researcher (Principal Investigator). Payments are expected to continue quarterly until the grant end date in July 2026.

Professor Constanze Bonifer served on the research committee. On 1 October 2020, a three-year grant was awarded to the University of Birmingham on which Professor Bonifer is the lead researcher (Principal Investigator). The grant ended in December 2023 and final payments will be made by December 2024.

Professor Ulf Klein serves on the research committee. On 20 March 2019, a three-year grant was awarded to the University of Leeds on which Professor Klein is the lead researcher (Principal Investigator). This grant ended in August 2023, with no further payments expected.

Professor Claire Edwards serves on the research committee. On 20 March 2020, a three-year grant was awarded to the University of Oxford on which Professor Edwards is the lead researcher (Principal Investigator). A two year no-cost extension was granted for this project during 2022/23. Payments are expected to continue quarterly until the grant end date in July 2025. On 25 February 2022, a three-year grant was awarded to the University of Oxford on which Professor Edwards is the lead researcher (Principal Investigator). Payments are expected to continue quarterly until the grant end date in March 2025.

Professor Lesley Anderson serves on the research committee. On 5 July 2023, a three-year grant was awarded to the University of Aberdeen on which Professor Anderson is the lead researcher (Principal Investigator). The grant started in September 2023 and payments are expected to continue quarterly until the grant end date in August 2026.

Professor Ian Hitchcock serves on the research committee. On 21 February 2022, a three-year grant was awarded to the University of York on which Professor Hitchcock is the lead researcher (Principal Investigator). The grant started in January 2023 and payments are expected to continue quarterly until the grant end date in January 2026.

Dr Elspeth Payne serves on the research committee. On 5 July 2023, a three-year grant was awarded to University College London on which Dr Payne is the lead researcher (Principal Investigator). The grant started in November 2023 and payments are expected to continue quarterly until the grant end date in October 2026. On 13 March 2024, a one-year grant was awarded to University College London on which Dr Payne is the lead researcher (Principal Investigator). The grant started in April 2024 and payments are expected to continue quarterly until the grant end date in March 2025.

Dr Neil Rodrigues serves on the research committee. On 16 February 2023, a three-year grant was awarded to Cardiff University on which Dr Rodrigues is the lead researcher (Principal Investigator). The grant started in January 2024 and payments are expected to continue quarterly until the grant end date in December 2026.

Dr Ingo Ringshausen serves on the research committee. On 16 February 2022, a three-year grant was awarded to the University of Cambridge on which Dr Ringshausen is the lead researcher (Principal Investigator). The grant started in October 2022 and payments are expected to continue quarterly until the grant end date in December 2025.

Dr Dinis Calado served on the research committee. On 16 February 2022 a three-year grant was awarded to the Francis Crick Institute on which Dr Calado is the lead researcher (Principal Investigator). Payments are expected to be made quarterly until the grant award end date in February 2026. Professor Tariq Enver served on the research committee. On 25 February 2021, a two-and-a-half-year grant was awarded to University College London on which Professor Enver is the lead researcher (Principal Investigator). Payments for this grant are expected to continue quarterly until the grant award end date in August 2024.

Professor Allen Warren served on the research committee. On 25 February 2021, a three-year grant was awarded to the University of Cambridge on which Professor Warren is the lead researcher (Principal Investigator). Payments for this grant are expected to continue to be made quarterly until the grant end date in September 2024.

Professor Chris Pepper served on the research committee. On 7 February 2023, a three-year grant was awarded to the University of Sussex on which Professor Pepper is the lead researcher (Principal Investigator). Payments for this grant are expected to continue quarterly until the end of the grant in June 2026.

23. Related Party transactions

All transactions between the charity and subsidiary, Bloodwise Trading Limited, are eliminated on consolidation.

Total donations received without conditions from Trustees during the year were £24,072 (2022/23: £18,344). No donations were received from other related parties in the year (2022/23: None).

Four Trustees (2022/23: six) claimed (or had paid on their behalf) £1,702 for travelling, accommodation and entertaining expenses (2022/23: £1,256).

No Trustees have received payments for professional or other services to the charity during the year (2022/23: £nil).

Professor Christine Harrison has served on the research committee since October 2017 and joined the Board of Trustees in July 2021. Prior to this, on 25 February 2021, a two-year grant of £299,896 was awarded to the University of Newcastle on which Professor Christine Harrison is the lead researcher (Principal Investigator). The grant started in January 2022 and was completed in March 2024, with final payments to be made in the next 12 months.

Louise Lai is a Trustee of Blood Cancer UK and holds a management position at Manifesto Digital Limited, a subsidiary of TPXimpact holdings PLC. TPX Impact Ltd is a separate entity, but part of the same group of companies. TPXimpact Ltd has supplied services to the charity during the year 2023/24 which have been settled in full for £143,640 (2022/23: £nil), providing design expertise in our development of a new service for people affected by blood cancer. Louise Lai is not involved in the decision-making process and delivery of this project and does not receive any direct benefits from the contract, other than through her minority shareholding of the common parent company.

Steven Prescott-Jones is a Trustee of Blood Cancer UK and has held a management position at Imperial College in London until November 2023.
Julia Whittaker is a Lay Member of Council for the University of Hull.

These relationships are known and documented and any potential conflict arising from them is managed appropriately.

Legal and administrative details

Royal Patron
His Royal Highness The Duke of Kent KG, GCMG, GCVO

Trustees (and members)[2]:
Matthew Wilson (from 1/12/2023) – Board chair / NGC (Ch) from 1/2/2024
John Ormerod (until 31/1/2024) – Board chair/ NGC (Ch) until 31/1/2024
Tim Gillbanks – Board vice-chair/ TC (Ch)/ FAR
Ally Boyle – Chair RGC (Ch)/ NGC
Jules Hillier – Chair HRRC (Ch)/ NGC
Amir Sethu – Chair FAR (Ch)/ RGC
Jasmine Handford – RGC/ HRRC/ FAR
Christine Harrison – RGGC
Claire Harrison – RGGC
Louise Lai – HRRC/ NGC
Claude Littner – FAR
Steve Prescott-Jones – HRRC
Julia Whittaker (until 15/11/2023) – HRRC
Fraser Wilson (from 1/5/2023) – FAR

Co-opted members
Fraser Wilson (FAR until April 2023)
Hannah Johnson (TC)
Doug Brown (RGC)

Senior Management:
Helen Rowntree, Chief Executive
Dr Rubina Ahmed, Director of Research, Policy and Services (from July 2023)
Lisa Freshwater, Director of Organisational Effectiveness
Helen Rowntree, Chief Executive (from 25/11/2022)
Matthew White, Director of Fundraising
Nils Wieboldt FCCA, Director of Finance
Julie Wilson-Dodd, Interim Director of Services and Engagement (until June 2023)

Company Secretary
Nils Wieboldt

Registered Address:
5-11 Theobalds Road, London WC1X 8SH

Registered Charity number (England & Wales):
216032

Office of the Scottish Charity Regulator number:
SC037529

Company number:
738089

Bankers:
Barclays Bank PLC, 1 Churchill Place, London E14 5HP

Auditor:
Crowe UK LLP, 55 Ludgate Hill, London, EC4M 7JW

Investment Managers:
Cazenove Capital Ltd, 1 London Wall Place, London EC2Y 5AU

Legal Advisers:
Withers LLP, 20 Old Bailey, London EC4M 7A

[2] Sub-committees of board:
TC – Transformation committee
HRRC – HR & Remunerations committee
FAR – Finance, Audit & Risk committee
NGC – Nominations & Governance committee
RGC – Research governance committee
Ch – Chair of subcommittee

Research Funding Committee

Professor Tim Somervaille (chair), Cancer Research UK, Manchester Institute, University of Manchester
Professor James Allan, Newcastle University
Professor Lesley Anderson, University of Aberdeen
Professor Duncan Baird, Cardiff University
Professor Ronjon Chakraverty, University of Oxford
Professor Mark Cragg, University of Southampton
Dr Mike Chapman, University of Cambridge
Professor Claire Edwards, University of Oxford
Dr Amir Enshaei, Newcastle University
Dr Miguel Ganuza, Queen Mary University of London
Professor Florian Grebien, University of Veterinary Medicine Vienna
Professor Olaf Heidenreich, Princess Maxima Centre Utrecht
Professor Ian Hitchcock, University of York
Dr John Jones, Brighton and Sussex Medical School
Dr Farhat Khanim, University of Birmingham
Professor Ulf Klein, University of Leeds
Professor Jan Henning Klusmann, Goethe University Frankfurt
Professor Kamil Kranc, Queen Mary's University London
Professor Cristina Lo Celso, Imperial College London
Professor Adam Mead, University of Oxford
Dr Thomas Milne, University of Oxford
Dr Charlotte Pawlyn, The Institute of Cancer Research
Dr Elspeth Payne, University College London
Dr Bethan Psaila, University of Oxford
Professor Vikki Rand, Teeside University
Dr Anupama Rao, Great Ormond Street Hospital for Children
NHS Foundation Trust
Dr Neil Rodrigues, University of Cardiff
Professor Ingo Ringshausen, University College London
Professor Tatjana Stankovic, University of Birmingham
Professor Jonathan Strefford, University of Southampton
Professor Michelle West, University of Sussex
Professor David Westhead, University of Leeds
Dr Adam Wilkinson, University of Oxford
Dr Bela Wrench, Queen Mary University of London

Clinical Trials Committee

Dr Martin Kaiser (Chair), The Institute of Cancer Research/ The Royal Marsden Hospital, London
Professor Christopher Fox (Deputy Chair), Nottingham University Hospitals NHS Trust
Professor Rachael Hough, University College London Hospitals NHS Foundation Trust
Angela Casbard, Cardiff University
Professor Mhairi Copland, University of Glasgow
Professor Steven Knapper, Cardiff University
Professor Sarah R Brown, University of Leeds
Dr Tobias Menne, Newcastle upon Tyne Hospitals NHS Foundation Trust
Aimee Jackson, University of Birmingham
Dr Donal McLornan, University College London Hospitals NHS Foundation Trust

Blood cancer UK

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24046/0724

Blood Cancer UK Research

England & Wales - Charity number 216032

Accounts

An Important Step on the Road to Beating Blood Cancer

Annual Report and Accounts 2022/23



Blood cancer UK

Blood Cancer UK is an operating name of Bloodwise. A company limited by guarantee 738089 (registered in England and Wales). Registered charity 216032 (England and Wales) SCO37529 (Scotland)

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Foreword

An Important Step on the Road to Beating Blood Cancer





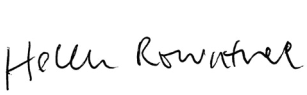
The story of Blood Cancer UK's year has been one of how our community rallied together to make great progress towards our mission of beating blood cancer. Thanks to their determination, ingenuity and generosity, we have raised an incredible £18.7 million, a big increase on the £12.8 million we raised last year. This means we can fund more research that will lead to more breakthroughs and save more lives.

Added to this, we've seen breakthroughs from research we funded in previous years. In particular, everyone connected with our charity was moved and inspired by the story of Alyssa, a girl from Leicester who has been given another chance at life that was only possible because of research we funded. We have also continued to support people affected by blood cancer with health information, support services and by using our combined voice to demand that everyone with blood cancer gets the treatment they need.

But when we think about the year 2022/23, the first thing that comes to mind is how the last 12 months have laid the foundation for a hugely exciting future. Because 2022/23 was the year our community came together to set our direction for the next 5 years.

The strategy we developed with people affected by blood cancer has set ambitious targets for how much money we will raise over the next few years, and the amount we will be investing in research. These will be challenging to achieve. But our community's collective determination to get to the day where no one dies of blood cancer, or its treatments, gives us great hope that we'll meet these targets.

Reaching these goals carries with it a huge prize. It will mean we have a bigger impact in saving lives over the next five years than we have in the previous five. Above all, it will mean we will move more quickly towards the day when blood cancer is finally beaten.



Helen Rowntree, Chief Executive

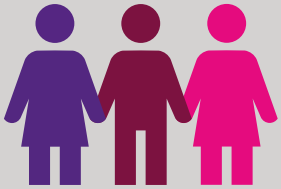


John Ormerod, Chair

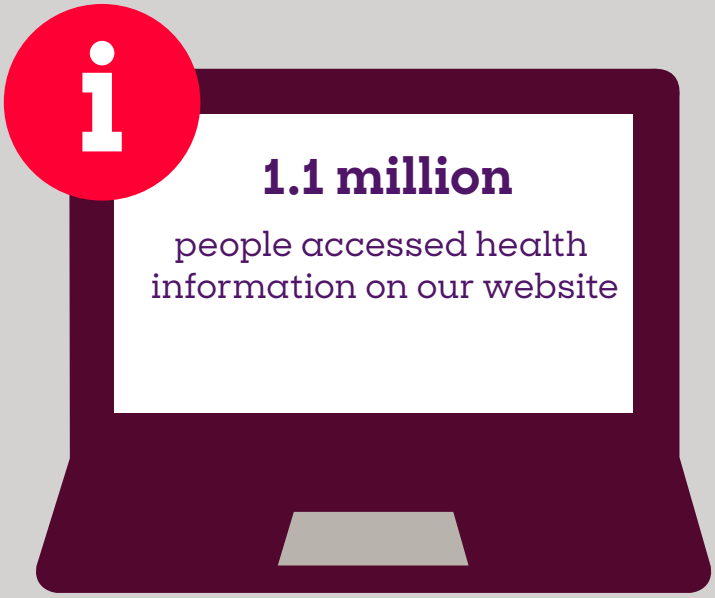
2022/23: the year in numbers



£5.3 million
of new research funding



106
research staff working at 21 research institutions



1.1 million
people accessed health information on our website



2,765
people given support through our telephone and email services

and joined our forum

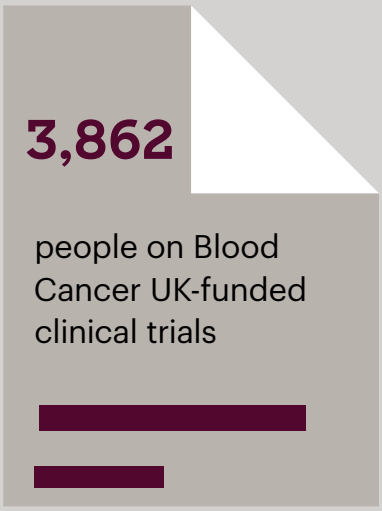


£18.7 million
raised

36,724



printed health information resources distributed



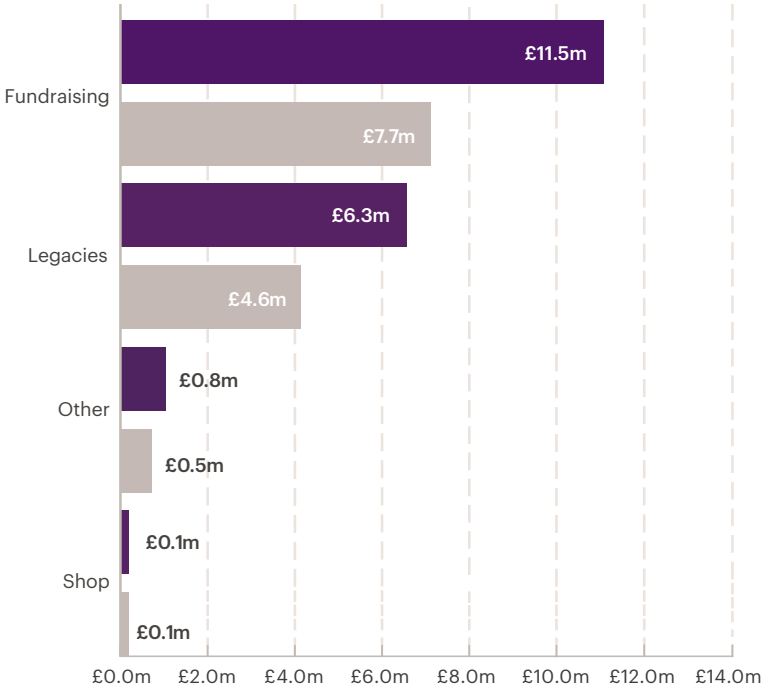
3,862
people on Blood Cancer UK-funded clinical trials

98%
of staff would recommend Blood Cancer UK as a place to work

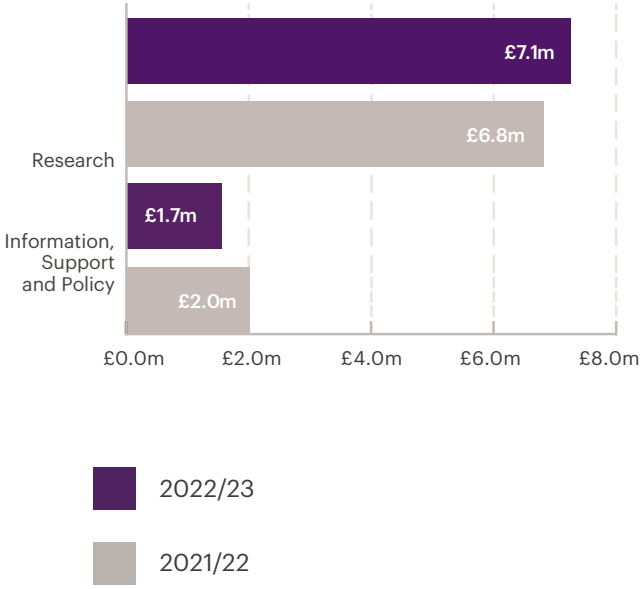


2022/23: Our finances

Where our money came from



How we delivered our mission



*Before adjustments for historic grants not claimed in full,the application of a discount factor to reflect the long-term nature of our liabilities, and including relevant staff and support costs. See page 49 for more information.

How your money was spent in 2022-23

Investment in growing income was £6.3m, meaning that 66% (2022: 62%) of total income was available to beat blood cancer.



Trustees' Report

(including strategic report)

How we've delivered on what we said we'd do

Last year, we set out six things we wanted to achieve in 2022/23. This is how we got on.

Publish a new five-year strategy: We developed a new strategy and have already started working on delivering it. We are proud that its direction was set by our community, and excited by the ambition it contains (see p.8).

Deliver a National Blood Cancer Action Plan: We have started work on the Blood Cancer Action Plan, which will set out what needs to happen to ensure the UK blood cancer survival rate matches or exceeds the best in the world. The withdrawal of the 10-year cancer plan by the Westminster Government in January means this is needed now more than ever. We have already established a Taskforce of experts, including people affected by blood cancer, who will judge the evidence and make recommendations for change. The report will be published in the first half of 2024.

Invest more money in research, and open new research funding schemes: We invested £5.3m into new Research in 2022/23 and set aside a further £6.3m for additional future research funding. And we have started to change the way we fund research, doing more to identify where our investment is likely to have the biggest impact. For example, this year we launched the Matthew Wilson Multiple Myeloma Fund, which will lead to a big increase in our funding of myeloma research.

Develop new services and reach more people with our support: This year we sent out 36,724 printed health information resources to hospitals and people affected by blood cancer, a 40% increase on the previous year. There were also 1.1 million people who accessed health information via our website, a big increase from the 619,811 people who accessed it the previous year. But we supported fewer people via our support services – the 1,861 people who called or emailed us was lower than the 2,464 people the previous year. The reason for this drop was fewer people came through to our services this year, reflecting the lessening of the immense impact felt by our community through the pandemic. Due to increased covid-related demand at the start of the year, we were not able to fully develop the new services we wanted to. However, there are a number underway, and we have doubled down on this as a priority in our strategy.

Develop new fundraising products, attract new supporters and grow our income: For the first time, we held an in person Walk of Light event in Birmingham, offering participants the chance to come together to walk 2km or 5km in support of friends and family impacted by blood cancer, and we hosted out first Christmas Watch Party, which gave people a chance to watch a Christmas film as a community. The number of people we are in touch with increased from 319,000 to 336,000, and this helped contribute to us raising £18.7 million in 2022/23, a big increase on last year's £12.8 million.

Continue to build on our positive culture: We have continued to work hard to make our charity a place where people can do their best work, and where high-performing staff want to stay. In our latest staff survey, 98% of staff said they would recommend Blood Cancer UK as a place to work, and 100% are proud of working here.

A new Strategy

One of the key things we did in 2022/23 was to develop a new strategy for the next five years. We are confident in the strategy's direction and ambition because people affected by blood cancer were at the heart of developing it.

One of the key things the strategy has done has made it much clearer what we mean by "beating" blood cancer. Until now, it's a word that has meant different things to different people. After talking about this to people affected by blood cancer, we have now developed a clear definition: by beating blood cancer, we mean getting to the day when no one dies as a result of their blood cancer or the treatments of it.

That has allowed us to be able to ask a simple question for every decision the strategy contains – is it the decision that is most likely to bring forward the day when blood cancer is finally beaten?

The strategy contains three key areas of focus:

- We need to significantly increase the amount of research we fund in the future, so that we are funding over £14 million of research by year 5.
- We need to develop a blood cancer action plan for the UK, which will set out a roadmap for improving blood cancer care. We want this to be a catalyst for ending the current situation where people from some backgrounds or areas are less likely to survive than others, and for bringing the UK survival rate up to the levels already being achieved in the best-performing countries.
- We need to raise the profile of blood cancer, because the fact that it is not seen as a common cancer in the same way as breast cancer, bowel cancer or lung cancer, means it is not getting enough attention and this is causing ongoing harm to people with blood cancer.

To do all this, we need to significantly increase both the amount of money we raise and the number of people we are in contact with, including a big increase in the number of people benefitting from our services.

The strategy represents a huge opportunity, and it is an opportunity people affected by blood cancer cannot afford for us to miss.

During the last year, we have also developed detailed plans for how we are going to move this forward. This means that we should start seeing real progress towards our strategic goals over the next year.

For detailed information about our new strategy, visit **bloodcancer.org.uk/about-us/our-strategy-2023-2028/our-strategy-in-seven-becauses/**

Research

Over the last year, we funded £5.3 million of new blood cancer research; this included 16 new projects, 11 of which were funded for the first time. It means we are now funding 106 research staff at 21 research institutions across the UK.

Our new partnership with the Medical Research Council was successful in its first year, awarding a Clinician Scientist Fellowship to Dr Helen Parry who will build her research group to focus on improving immunity in Chronic Lymphocytic Leukaemia (CLL) patients.

Research funded in our Vaccine Research Programme has informed: eligibility criteria for pre-and post-exposure treatment, prophylaxis eligibility for the Antibody testing programme and NHS England communications on the autumn 2022 booster vaccine programme.

During 2022/23, our research resulted in 45 papers being published in scientific journals, each one representing another step towards the day when blood cancer is beaten.

Our research is also having an impact on people's lives right now, as there are 3,862 people enrolled in Blood Cancer UK-funded clinical trials. These people are getting a chance to access promising new treatments not yet available on the NHS.

Examples of breakthroughs made over the last year include:

- Researchers at the University of Oxford contributed to a new finding that gives hope that proteins linked to a mutation in MDS and acute myeloid leukaemia might be suitable targets for treatment. This could pave the way for researchers to develop new treatments for these types of blood cancer.
- Our researchers contributed to a study looking at data from thousands of people to show that smoking increases the risk of clonal haematopoiesis, a common pre-cancerous condition that increases risk of blood cancer.
- Researchers at the Institute of Cancer Research studied acute lymphoblastic leukaemia (ALL) in twins, to better understand how it develops. They found that if twins share a placenta and one twin develops ALL, then the other twin is at higher risk of developing it. This finding could lead to improved guidance and monitoring for families where one twin has developed ALL but the other has not.

We have also started to change the way we fund research, moving from an approach where we wait to receive applications from researchers to one where we take a more active role in setting the direction of the research we fund. In particular, the Matthew Wilson Multiple Myeloma Fund will lead to a significant increase in our research into myeloma.

But the story that has touched our community more than any other during 2022/23 was that of Alyssa, a girl from Leicester who had leukaemia. When standard treatment failed to put her leukaemia into long-term remission, the only option left seemed to be palliative care.

But breakthrough research we previously funded led to a clinical trial of a promising new treatment at Great Ormond Street

Hospital. Alyssa was the first person to take part in this trial, which was successful and thankfully her leukaemia is now in remission, meaning she and her family have renewed hope for the future.

Alyssa's story has made national newspaper headlines and been hugely inspiring for our community. We're extremely proud that our research had contributed to giving Alyssa another chance of life. You can read more about this research here: **https://bloodcancer.org.uk/news/new-universal-approach-therapy-for-leukaemia-shows-promise-during-world-first-trial/**

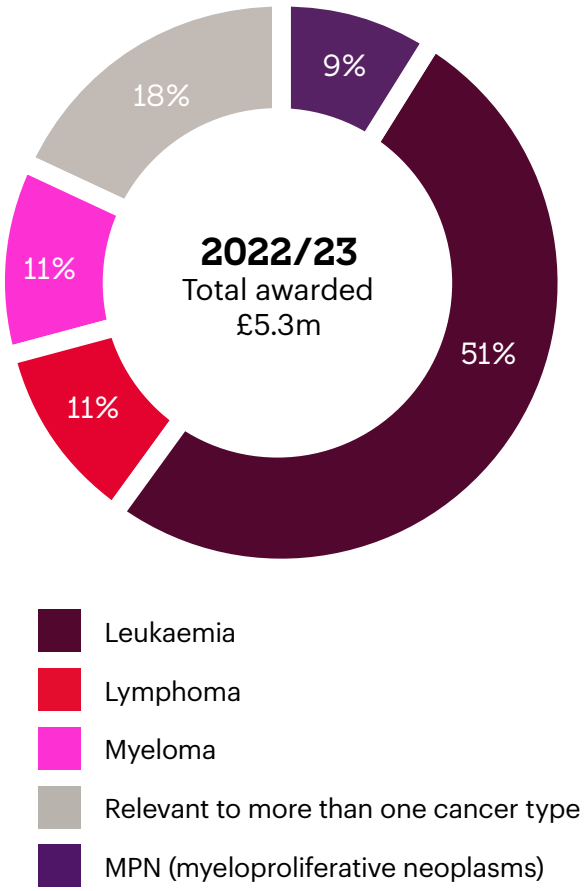
And you can see Alyssa and her Mum, Kiona, tell their story here: **https://www.youtube.com/watch?v=cydHHheuYHw**

Research expenditure in 2022/23 by type of grant and type of blood cancer

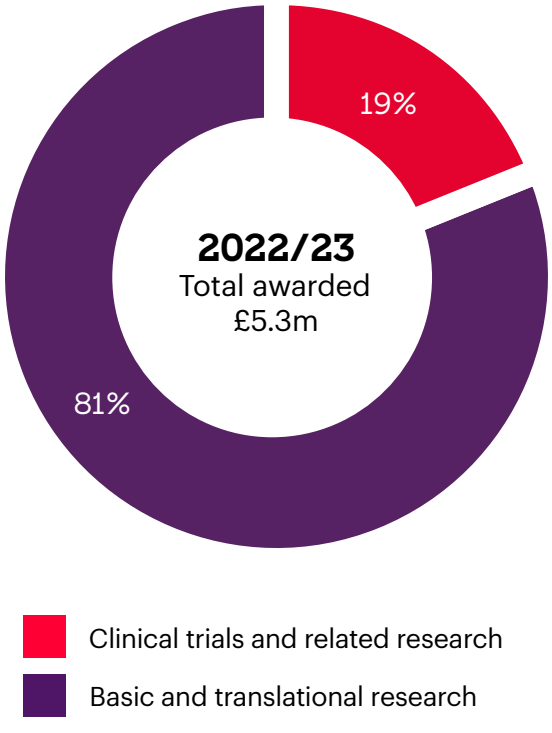
Much of the research we fund has relevance across blood cancer types and therefore we can't always separate our research portfolio by blood cancer type. The charts below give an indication of the primary focus of our new research commitments over the past 12 months, but their impact will be wider. It does not include grants made in previous years.

The balance of our awards changes significantly from year to year. For comparison this year 51% of our new awards were for research into leukaemias (26% in 2021/22), 11% were for lymphoma (35% in 2021/22), 11% were for myeloma (5% in 2021/22), 9% were for Myeloproliferative Neoplasms/MPN (0% in 2021/22) and 18% were relevant to more than one type of blood cancer (35% in 2021/22).

By Nature



By Type



Details for all our current research awards by cancer type can be found on our website here: **https://bloodcancer.org.uk/news/were-delighted-to-be-funding-16-new-research-projects/**



Supporting Our Community

A key part of our work is supporting people affected by blood cancer, whether that is on the telephone, via email, our forum or social media. We are proud that people who use our services regularly tell us it makes a real difference in helping them feel more in control at what can be an extremely difficult time.

Over the last year, we supported 2765 people who called or emailed our Support Service, our Clinical Trials Service, or joined our forum, and we responded to 1,693 support-related messages on social media. This is lower than the previous year, reflecting the fact that during 2021/22 we saw exceptional demand for our services due to Covid. The nature of calls coming through to us this year are significantly more complex, reflecting a shift in the needs of our community and the level of support available from an increasingly stretched workforce in hospitals.

We expanded our health information, including new booklets on myeloma and acute myeloid leukaemia, which were both co-created with people affected by the conditions. We have already distributed 1,220 of the myeloma booklets and 308 of the acute myeloid leukaemia (AML) booklets. We also published tailored information about caring for Afro-textured hair during treatment, and launched a new website section on side effects, focusing on the effects that are often overlooked.

We launched a pilot episode of a podcast, called Blood Cancer Heart to Heart, in which we brought together two people who were partners of someone with blood cancer to talk about their experiences. This content and format were borne out of discussions with our Friends and Family Editorial Board about the needs of friends and family of people living with blood cancer.

In total, we sent out 36,724 health information resources in response to demand from hospitals and people affected by blood cancer, a 40% increase on the 26,265 we sent out the previous year. There were also 1.1 million people who accessed health information via our website, a big increase from the 619,811 people who accessed it the previous year.

Campaigning for Change

We continued to use our voice to represent the views of people affected by blood cancer to policymakers, and to make the case that everyone with blood cancer deserves the best possible healthcare.

This included making submissions to consultations, including on the Government's strategy for developing cancer care, a government review of clinical trials, and National Institute for Health and Care Excellence appraisals of new treatments – these were all England-specific activities. We also took two campaigns to Westminster to raise awareness of issues affecting our community, and one of our ambassadors joined with other charities to go to No 10 Downing Street to call for the Government to publish a cancer plan.

We also expanded our policy work to make sure we are the voice of people affected by blood cancer right across the UK. We created a new role focusing on influencing policymakers in Scotland; we now have a seat on the Wales Cancer Alliance; and we are

part of a working group to develop a cancer charity coalition in Northern Ireland.

In Westminster, we welcomed Jess Phillips MP as the new chair of the All-Party Parliamentary Group (APPG), which we provide the secretariat for. We are delighted to have Jess as our chair, as she has long been an advocate for our work. We also want to thank our previous chair, Henry Smith MP, for all his work, and are grateful to him for continuing as the APPG's deputy chair.

Our policy panel continued to shape our policy priorities, and they met with Chair of NHS England Richard Meddings, talking to him about their experience of using blood cancer services. We also met and developed relationships with a range of parliamentarians, including Wes Streeting MP, the Shadow Secretary of State for Health and Social Care, and Elliot Colburn MP, the Chair of the APPG on Cancer.

Supporting our community through Covid

While 2022/23 was a year when the rest of the country was getting back to normal, the weakened immune systems of people with blood cancer meant many of them continued to take precautions to avoid coming into contact with Covid. So, while we spent less time on Covid than during the first two years of the pandemic, supporting people with blood cancer around Covid has still been an important part of our work.

Our blog on the Spring booster dose was viewed 44,000 times, helping to spread the message about the importance of people with blood cancer being up to date with their vaccines. And our work to explain the evidence on how well vaccines work for people with blood cancer was crucial in helping people make informed choices about how to live their lives: our web page on vaccine efficacy page was viewed 36,000 times, and our work on antibody treatments was viewed 21,000 times.

As well as this, a significant proportion of our support services team's time was spent on enquiries from people who were struggling with the ongoing effort to avoid Covid, whether they were coming under pressure from friends, family or work to get back to normal faster than they were comfortable with, or they were struggling with the mental health impact of avoiding the virus.

We were also part of a campaign calling for the Government to make the antibody treatment Evusheld available for immunocompromised people and secured national media coverage to keep the issue on the agenda. Sadly, by the time a decision was made the virus had evolved to a point where Evusheld has become less effective, but at least the National Institute for Health and Care Excellence, which is responsible for making these decisions, acknowledged the process needs to be changed so that similar decisions are made more quickly in the future.

In addition, we worked to raise awareness of issues around inequality of vaccine update, highlighting the fact immunocompromised people were not getting doses at the same rate as older people, and that uptake was particularly low for people from Black African, Black Caribbean, Pakistani and Bangladeshi backgrounds. We have worked with NHS England to try to improve the situation, including partnering on a pilot project where we wrote to people with blood cancer to encourage them to get their Autumn booster.

We worked with the NHS to help ensure that when people with blood cancer do get Covid, they are able to quickly access treatments that reduce the risk of them becoming seriously ill.

Involving our community

In order to best support and make change for our community, we need people affected by blood cancer to shape all areas of our work. We're proud of the progress we have made over the past few years to ensure people affected by blood cancer have a say in our work, and that 2022/23 saw our community get involved our work more than ever before. You will find examples of this throughout this report and can read more about our approach here: **https://bloodcancer.org.uk/get-involved/help-shape-our-work/**

Our 65 Ambassadors – people who have been affected by blood cancer – helped spread the message about blood cancer through presentations and talks and helped develop our work and share their stories with researchers, regulators, and policymakers.

This year we further developed how people affected by blood cancer are part of the decision-making process around the research we fund. By involving both people affected by blood cancer and research experts, we can ensure our work both meets the highest scientific standards and focuses on the things that matter most to our community. Our policy panel also continued to meet and to set our prioritised for improving blood cancer care.

The number of people in our Involvement Network increased to 121, and they have helped us make decisions right across our work, including helping develop our health information, testing our website to make it more user-friendly, and helping us recruit members of staff. When we recruited our new chief executive, for example, we asked the shortlisted candidates to meet with people affected by blood cancer, so our community got the chance to see if their values aligned with ours.

We also celebrated HRH the Duke of Kent's 60th year as the Patron of Blood Cancer UK by hosting an event in Buckingham Palace. We welcomed 100 people affected by blood cancer to hear about our achievements during his 60-year tenure and to thank HRH for his Patronage.

But the single most important way our community has been involved this year has been the development of our strategy. We did a survey of a large number of people affected by blood cancer, giving them the chance to set out what they think is important and what we should be focusing on. Then when we established groups of people to analyse the key questions the strategy had to answer, we included people affected by blood cancer in these groups, before getting feedback from a wider group of people affected by blood cancer as we made decisions.

As well as the strategy being developed by our community, it sets us the challenge of further improving how we involve people. Over the next few years, we want to get to a position where every decision we're making as a charity is made together with our community. In particular, we want to grow the number of people from ethnic minority groups who are involved in our work. Over the last year, a survey showed us that we are not currently reaching a diverse enough group of people, and this is holding back our ability to achieve our mission so needs to be a big focus over the next few years.

Raising Funds

The last year has been one of the best years for fundraising in our recent history. We started the year with the ambition of raising £13.9 million, but by raising £18.7 million, we exceeded our target by 35%.

We are proud that this represents a strong financial recovery since our income was badly hit by the Covid pandemic, falling to £12.5 million in 2020/21 and £13.3m in 2021/22.

Our strong performance has been achieved by exceeding targets across the fundraising portfolio, rather than just because of exceptional performance in one or two areas. For example, our legacy income grew significantly from £4.6 million to £6.3 million, alongside solid growth in other strategically important areas such as individual giving income, which grew from £2 million to £2.3 million, and corporate income, which grew from £1.5 million to £1.7 million. It's the good financial performance across the different areas of fundraising that gives us confidence that we will now be able to build on this further and grow our income in each of the next five years.

The highlights of the last year have included:

- The Matthew Wilson Multiple Myeloma Fund, our first dedicated fund for Myeloma, was established by Matthew Wilson and was well supported by the insurance industry leaders, raising £2.7 million (its original target was £500k).

  The fund will invest in science and scientists who will work to improve treatments, survival rates and quality of life for people living with multiple myeloma.

- This year, we hosted the first Matthew Wilson Multiple Myeloma Gala at the National History Museum which raised just over £800,000 on the night.

  You can read more about the fund here: **https://bloodcancer.org.uk/get-involved/ways-give/matthew-wilson-multiple-myeloma-fund/**

- We launched a new Walk of Light event in Birmingham, building on the success of our original Walk of Light fundraising product, where people walk at dusk to remember or show solidarity with someone with blood cancer. More than 1,000 people took part over the last weekend in March (a combination of 400 people walking at the Birmingham event and then over 600 people walking across the UK on the same weekend), raising £145,000. We plan to further expand Walk of Light over the next year, learning from the parts that worked best.

- We partnered with Omaze on a prize draw to win a house in Cornwall. We had a target of raising £500,000 but raised £1 million by achieving the highest level of media coverage of any Omaze partnership to date. The campaign led to 1,600 new contacts and delivered a significant increase in our public awareness, which reached the highest level since our rebrand.

- We launched a legacy marketing programme, including starting a free wills service that has already been used by 992 people.

- We worked with former England rugby player Tom Youngs to raise money in memory of his wife, Tiffany, following her tragic death from leukaemia. This has included £50,000 raised through Tom

and his brother Ben's testimonial dinner; Leicester Tigers fitness coach Will Findlay raising £60,000 in Tiffany's memory with a "250km in 50 hours" challenge; and family friend Will Barratt raising £77,000 by undertaking a Marble Arch to Arc de Triomphe challenge.

- Will Findlay's extraordinary achievement of completing 250km in 50 hours was covered by the national media, including three times by BBC Breakfast. This challenge seemed to perfectly capture the way our fundraising is all a result of the determination and passion of our community to reach the day when blood cancer is finally beaten. Not only was Will's challenge incredibly gruelling, but as he ran across the finish line, he did so with Alyssa, the girl whose second chance at life was made possible by Blood Cancer UK-funded research. As Alyssa's mother watched her running a short distance with Will, she told us that she had never thought she would see her run again.

It is Will and Alyssa, and the thousands of people like them who have combined to create our community, that give us hope that the day we beat blood cancer is now in sight.

Building the Foundations

Having worked remotely since the start of the pandemic, this year we identified a need for a smaller, more flexible and collaborative working space and are now leasing part of the Royal College of Paediatrics and Child Health premises.

We said goodbye to our chief executive, Gemma Peters, who left us to become the chief executive of Macmillan Cancer Support. Following an objective process where we interviewed a strong group of candidates involving both internal and external candidates, we appointed Helen Rowntree, our director of research, services and engagement, as our new chief executive. We believe Helen's appointment sends a strong signal about the high quality of our staff and the importance we place on developing our staff's careers.

We also spent the year identifying the skills we need to develop to ensure we have an even greater impact for people affected by blood cancer. We have started looking at how we build our digital skills and ensure we are making the best use of data to inform our decisions. And while one of our greatest strengths is the extent to which our community is involved in our decision-making, we want to go further, and make sure the people we are involving are genuinely representative of the blood cancer community.

We worked hard to continue to develop a culture where our staff feel empowered to make decisions, and ensure they have what they need to do their best work. We are proud that our latest staff survey shows that 98% of our staff say they would recommend Blood Cancer UK as a place to work, and 100% are proud to say they work here.

We made progress on making Blood Cancer UK a more inclusive place to work, which is crucial for ensuring we become more representative of the blood cancer community as a whole. Over the last year, we have rolled out a series of training sessions and a mentoring scheme with Disability Connect to help ensure we are supporting members of staff with disabilities. We put on sessions about menstruation and started providing free period products in our offices and hosted a learning session with a guest speaker from ACLT (African Caribbean Leukaemia Trust) to help improve our staff's understanding of the experience of people from ethnic minority groups.

Our plans for 2023/24

Our strategy has set a clear direction over the next five years, and we will know we are on track if we achieve eight things over the next financial year.

1. We plan to increase the amount we are investing in research to over £6m which will mean we are able to make more breakthroughs and save more lives. As well as increasing the amount we spend, we will continue to change the way we're spending it. A greater proportion of our research spend will go on research that is targeted at an area we have identified as particularly important. In particular, the Matthew Wilson Multiple Myeloma Fund will lead to an increase in the amount of myeloma research we fund. We will also use our influence to champion equity in research, widening participation in research to ensure the diversity of the blood cancer community is reflected.

2. We know that many people with blood cancer are missing out on access to clinical trials of promising new treatments, and so **we will increase the number of people using our clinical trials support service by 50%**. We will also use our campaigning voice and work in partnership to make sure more clinical trials are opening in the UK for people with blood cancer, and to help reduce the extent to which where people's location and ethnicity affect their chances of getting onto a trial.

3. A key focus will be developing a blood cancer action plan, which will set out the changes needed to bring the UK blood cancer survival rate up to the level of the best-performing countries. During the year, we will publish data from the research that goes into developing the report, and we expect to publish the plan itself in the first half of 2024.

4. We remain focused on increasing the number of people we are reaching with our health information and support services. Our aim is to send out 41,000 printed health information resources to hospitals and individuals – this target mirrors the number of people diagnosed with blood cancer each year. We will make sure our information is handed out in 75% of all hospitals that treat people with blood cancer, whilst we develop and test a potential new service model that we hope will transform the extent to which we can reach people affected by blood cancer who we are not currently supporting.

5. We will further increase awareness of our charity among people affected by blood cancer, taking us closer to our goal of 54% awareness by 2027/28. And we'll start building public awareness that blood cancer is one of the five most common cancers through public facing communications and activities. We'll also increase the number of people we are in touch with, working towards our goal of reaching 75% of them by 2027/28 which will enable us to achieve our mission faster.

6. We will continue to broaden our income streams, increasing income from philanthropists and significant trusts and foundations and corporate partnerships, growing Walk of Light, and encouraging more individual giving. We will also focus on

community fundraising, giving people more ways to get involved wherever they are in the UK, taking on a challenge or activity that they want. We will also maintain our strong and positive culture across the department.

7. We want to spend the next year building on our already excellent culture by becoming more focused in how we work – doing fewer things, but better – and building our digital skills and ability to use data to make decisions. Our aim is to maintain the number of staff recommending us as a good place to work at 98%. In order to do this, we will continue to focus on ensuring our high-performing staff have the tools they need to do their best work, and on recruiting and retaining a more diverse staff group, particularly focusing on people from ethnic minority groups and from lower socio-economic groups (where we are under-represented at the moment).

8. We will involve even more people affected by blood cancer in our decision making, and we want to make the people involved in our decisions more diverse, ensuring our work meets the need of everyone affected by blood cancer.


Financial
Review

Financial review

Blood Cancer UK was able to deliver an exceptional financial performance with total group income of £18.7m (2022: £13.3m), the highest income recorded since 2015. This has allowed the charity to commit a total of £8.2m (2022: £8.4m) to charitable activities in the year with an additional £6.3m (2022: nil) designated by trustees for research spend in future years.

	2022/23 £000s	2021/22 £000s	Change %
Legacy income	**6,340**	4,623	37%
Fundraising income	**11,464**	8,024	43%
Other income[1]	**810**	519	56%
Shop income	**101**	107	(6%)
Total income	**18,715**	**13,273**	**41%**
Costs of generating income	**(6,285)**	(5,091)	23%
Total net income	**12,430**	**8,182**	**52%**
% of total income available for charitable purposes	*66%*	*62%*	
Research	**(7,057)**	(6,754)	4%
Information, Support & Policy	**(1,673)**	(1,977)	(15%)
Estimated adjustments for historic and future grants[2]	**570**	290	96%
Total charitable expenditure	**(8,160)**	**(8,441)**	**(3%)**
Net incoming/ (outgoing) resources	**4,270**	**(259)**	

[1] Includes income from IP rights, investments and the grant from the Coronavirus Job Retention Scheme.
[2] Accounting adjustments for the experience that a number of historic grants are not claimed in full and the application of a discount factor to reflect the long-term nature of our liabilities.

Income

Voluntary income significantly exceeded last year, raising £10.7m (2021/22: £7.7m), an increase of 39%. We're grateful to the many committed supporters working through our branches and other community fundraising activities who raised over £1.7m (2021/22: £1.6m) this year, continuing the positive trend post-COVID. The generosity of key supporters and organisations saw our partnerships and philanthropy teams almost double income to £6.4m (2021/22: £3.5m). This includes £2.7m raised for the new Matthew Wilson Multiple Myeloma Fund. Income raised for specific restricted projects has been highlighted as a growth area in our strategy, and in 2022/23 we raised a total of £4.1m for restricted projects across all fundraising income streams (2021/22: £3.1m). We're grateful to the trusts, companies and individuals that make this possible.

Income from legacies also increased by 37%, raising a total of £6.3m (2021/22: £4.6m). Looking forward, the legacy income pipeline, the value of legacies notified but not yet received or accrued, decreased somewhat from £4.3m in 2021/22 to £3.2m in 2022/23, but still provides a solid base for future years.

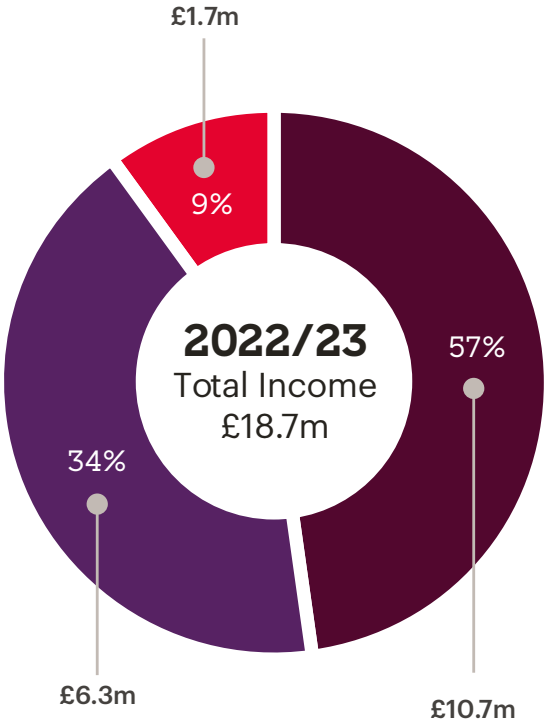
Other income

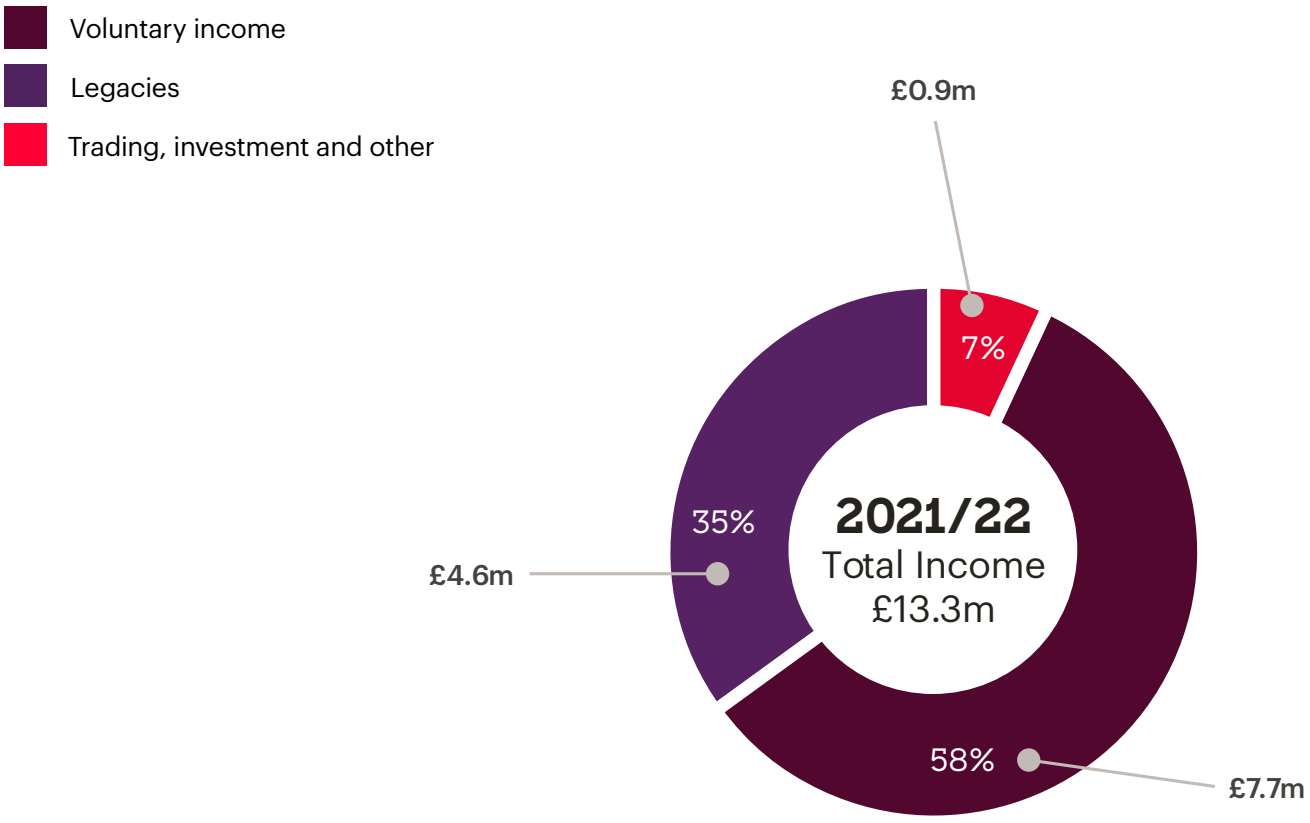
Other income includes income received for IP rights arisen from past research projects, investment income and government grants. In 2022/23 we accounted for £0.8m of other income. This was 56% higher than last year's £0.5m, mainly driven by increased return on cash holdings.

Expenditure

We spent £6.3m (2021/22: £5.1m) on raising funds. The increase in spend reflects increased fundraising. A targeted investment of £0.7m in Individual Giving resulted in 3,900 new regular givers. This return of the increased donor base is expected to result in £1.2m income over the strategy period to 2028 with £0.2m achieved in the year 2022/23.

The amount spent on charitable activities before adjusting for the cancellation of historic grants and estimated future underspends was £8.7m, (2021/22: £8.7m). The accounting adjustment for grant cancellations was £0.6m (2021/22: £0.3m).





Research payments

Because we make commitments that extend over periods of more than one financial year, we consider the new commitments that we make in terms of the cash flow payments that they will generate in future years. Unlike other charities where income and expenditure often occur within a single financial year, we must ensure that we keep suitable investment balances to ensure that our payments to existing commitments can be met.

During the year we made payments of £5.1m (2021/22: £5.7m) on existing research commitments.

Historic grant underspend

Every year a number of research grants are closed after successful completion, without the full amount of the initial grant having been called on fully. An expected underspend is recognised when the grant is recognised. We estimate the future underspend of active grants at 31 March 2023 to now be £1.6m (31 March 2022: £2.0m). We review this figure quarterly. During the year the underspend on closed grants exceeded the estimate by £0.4m (2021/22: £0.1m). Further information has been given on this in note 1.

Funds

Reserves

Trustees reviewed the charity's reserves policy in 2022/23. Our grant commitments are long-term, and recognised as liabilities in the year they are awarded but only payable over the duration of the grant, up to five years later. The aim of our reserves policy is to ensure we have the funds available to fulfil these long-term obligations and optimise the balance between short-term spending and longer-term sustainability. Our emphasis is on cash-flow management to ensure that we are able to make payments when due, while maintaining a level of free reserves as protection against unforeseen events. Our reserves policy is to maintain free reserves of at least £5m, to cover around six months of salary costs and three months of non-grant expenditure. Free reserves are the charity's unrestricted funds that are freely available to spend on any of the charity's purposes. At 31 March 2023 we had the following reserves:

Total funds:	**£17.3m**
Restricted funds:	(£2.5m)
Designated funds:	
Fixed assets	(£0.7m)
Future research	(£6.3m)
Free reserves:	**£7.8m**
Target:	*£5.0m*

Trustees are satisfied with the current level reserves as they enable the charity to meet current commitments from research grants. Trustees expect free reserves to reduce over the next years of the strategy period as research awards continue to grow.

Investment strategy

Trustees reviewed the charity's investment strategy in 2022/23. Since 2018 investments had mainly been built around liquidity and capital value protection. Whilst this strategy has served the charity well over the last years when global markets were highly volatile, trustees identified that increasing inflation rates in 2022-23 posed a risk of capital erosion of the charity assets. A new investment strategy was put in place to better support the charity's new strategy, with significant increases in research funding targeted over the next few years.

The new investment policy uses three tranches to provide the right balance of inflation and volatility hedge whilst providing sufficient liquidity to service payment obligations of our long-term research grants and generate income to be used towards our charitable objectives:

- Cash reserves: a permanent cash buffer aimed to cover on-going working capital requirements.
- Designated reserves: a designated bond portfolio, structured to match increased capital need for research during the first phase of the strategy.
- Long-term investments: a responsible multi-asset fund to provide capital security for our long-term obligation, with a CPI +4% target over 5-10 years.

The new investment policy was gradually rolled out over the last quarter of 2022-23 with investments fully in place by May 2023. Strategic oversight of Blood Cancer UK's investments is carried out by the Finance, Audit & Risk committee. They take advice from our investment managers and monitor the appropriateness of future investments with regard to the aims and reputation of the charity, as well as potential financial performance.

Our investment manager has a team dedicated to socially responsible investment

and their investment approaches incorporate a social, environment and ethical policy.

Our investment portfolio was valued at £25.0m at 31 March 2023 (£20.4m at March 2022).

Going concern

The Trustees regularly review the risks and uncertainties facing Blood Cancer UK and the Charity's financial plans. The Charities reserves policy has been established to provide resilience against the financial effects of reasonable variations from plans and uncertainties.

The COVID-19 pandemic, and more recently the cost-of-living crisis and the step change in inflation has created a difficult operating environment for a lot of charities. Our forward planning is informed by extensive scenario planning and has included different models for economic recovery and changes in consumer and supporter behaviour.

As part of the Trustees' review of going concern, budgets have been prepared for the financial years to 31 March 2024, as well as high-level financial plans until 31 March 2028. These financial plans have been used to assess the expected balance sheet position for each accounting period until 31 March 2028. The expected balance sheet position looks positive, with liquid resources sufficient to cover all outstanding liabilities as they fall due.

Based on these reviews, the Trustees consider that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual accounts.

Risk management - working with the pharmaceutical sector

We have a clear policy in place to ensure our work with pharmaceutical firms does not affect our ability to offer independent and unbiased patient information, or influence our campaigning, research or fundraising activities. We recognise that working with pharmaceutical companies that manufacture and market drugs and treatments gives us important knowledge and expertise. Such companies are also willing to sponsor and fund certain activities undertaken by Blood Cancer UK.

We adhere to strict principles when entering into partnerships with pharmaceutical firms and ensure that all partnerships are consistent with our organisational aims. Central to these principles is the following:

- Any funding or joint activity must be compliant with the conditions of the ABPI Code of Practice for the Pharmaceutical Industry.
- We declare all financial partnerships with pharmaceutical companies on our website, including the total amount received from these companies.
- We also aim for the total amount we receive not to exceed 10% of our income. A decision to exceed this threshold of 10% requires specific additional due diligence and approval from Chief Executive and the Board of Trustees.

In 2022/23 the total amount received from the pharmaceutical industry was 2.3% of our total income (2021/22: 9.7%).

A full list of our principles of working with pharmaceutical companies as well of a list of partnerships and current funding can be found on our website:

https://bloodcancer.org.uk/get-involved/ways-give/partnerships/our-position-working-pharmaceutical-sector/

https://bloodcancer.org.uk/get-involved/ways-give/partnerships/corporate-partners/our-partnerships-pharmaceutical-industry/

Risk management

Identifying and managing the possible and probable risks that a charity and the Trustees may face in the course of its work is a key part of effective governance. In managing risk, Trustees aim to ensure significant risks are known and monitored, to enable informed decisions to be made and timely action to be taken. It also means Trustees can make the most of opportunities and develop them with the confidence that any risks will be managed.

We have developed a risk management framework, that we believe is most fit for purpose for a charity of our size and complexity. The register is structured around identifying the risks, the Board's risk appetite, existing mitigating controls and proposed control. Risks are identified on an on-going basis by the executive team and prioritised based on impact and likelihood. All risks on the register are reviewed, with mitigating actions planned and tracked, with a particular focus on the highest scoring risks. The risk register is dynamic, showing movement in risk ratings between periods, the effectiveness and impact of risk mitigations as well as a traffic light system to demonstrate confidence in the control.

The Finance, Audit & Risk committee meets quarterly to review all risks on the corporate risk register. The Board of Trustees review the entire risk register annually, set the overall risk appetite and review specific areas of risk when required.

The next section summarises the principal risks and uncertainties facing the charity that have been identified as having the greatest potential impact on the achievement of our strategic objectives as at 31 March 2023. The order of the risk areas does not indicate priority, severity or ranking. Next to each risk we highlight the action taken to mitigate these risks and plans to further reduce the organisations risk exposure.

Trustees are satisfied that the necessary systems and procedures are in place to manage those risks.

RISK DESCRIPTION	CONTROLS AND MITIGATIONS IN PLACE
Risks to the strategic goal of "beating blood cancer" - *(impact risk)*	
Risk that our new organisational strategy fails to meet the needs of people affected by blood cancer, or to give strategic direction to staff members.	• 14 strategic workstreams have been set up with clearly identified targets and a commitment around involving people affected by blood cancer. • All workstreams have clear sponsors, owners and cross functional delivery teams
Risk of research integrity being compromised	• All research funding is reviewed by independent experts, through peer review and our independent funding committees, as set out in our research funding process, which is audited by AMRC. • All awards are made under contract which state we are the Funder of research, not the Sponsor. • Progress of research programmes is monitored by the research team with input from independent experts
Risk that the volatile and uncertain political environment makes it harder to bring blood cancer to the attention of policy makers.	• Working with government and opposition political parties to keep blood cancer on the agenda. • Proactive engagement with NHS England to engage in COVID-19 public health messaging for people affected by blood cancer. • Working through cross charity collaborative groups, such as One Cancer Voice and the Scottish Cancer Coalition, to amplify shared priorities.
Risks to the financial health and sustainability of Blood Cancer UK - *(financial and reputational risks)*	
Failure to effectively manage reserves to support our long-term strategy and operations as the organisation emerges from the effects of the pandemic	• Reserves policy in place and compliance with policy monitored. • Financial stress testing as part of all our long-term plans and re-forecasts (cash flows, balance sheet, income statement and specific emergency scenario planning). • Ongoing monitoring of our financial position and a new investment policy in place that centres around protecting our long-term assets against inflation
Risk that strategic income growth is not realised and impacts our ability to deliver our strategy, in particular a reduction of our research spend	• A five-year financial plan has been put in place, accompanying the strategy. This plan has strengthened income stream diversification and allows for additional reactive investment as our operating environment evolves.
Risk that cost-of-living crisis impacts our ability to raise funds	• Analysing data and gathering insight into how cost-of-living crisis could impact charitable giving and our blood cancer community.
Risks to being a compliant and effective organisation - *(compliance, operational and governance risks)*	
Risk that events adversely affect the organisation's reputation, such as: - Serious data security breach (from a cyber-attack or non-compliance with GDPR) - Lack of compliance with regulations in relation to our fundraising practices. - Failure to comply with legal or regulatory requirements.	• Executive and senior management involvement in policy setting and awareness raising • Complete GDPR and information security training programme for all staff and volunteers • Comprehensive governance structure with a dedicated Nominations and Governance sub-committee in place to specifically review governance and compliance. • IT policies and comprehensive IT security processes include internal phishing tests to raise awareness with staff • Robust risk management system and quarterly review of our key risks by executive and trustees

Structure and Governance

Legal Structure

Blood Cancer UK is the operating name of Bloodwise, a company limited by guarantee (registered number 738089), incorporated on 17 October 1962 and based in the United Kingdom. Our articles of association were last amended on 1 June 2020. The liability in respect of the guarantee is limited to £1 per member of the company. The members are the Trustees of the charity as defined on page 67. Blood Cancer UK is registered with the Charity Commission of England and Wales (Charity number 216032) and in Scotland (Charity number SCO37529).

Bloodwise has three wholly owned subsidiaries, Bloodwise Trading Ltd, Blood Cancer Research UK Ltd and Leukaemia & Lymphoma Research Limited. The principal activity of Bloodwise Trading Ltd is Christmas card and sportswear retailing and the management of royalties arising from intellectual property in research and the Calendar Girls activities.

A taxable profit of £0.4m (2021/22: £0.3m) was donated under deed of covenant to Blood Cancer UK, details of which are in note 10 to the accounts.

Leukaemia & Lymphoma Research Limited and Blood Cancer UK Research Ltd are both dormant.

Objects and public benefit

The charity's objects are the advancement of health and the saving of lives by:

- promoting and assisting research into all aspects of blood cancers including the causes, diagnosis, treatment and cure of all blood cancers; and
- advancing the public understanding of blood cancers.

In reviewing our aims and objectives and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit under the Charities Act 2011. The Trustees ensure that the activities undertaken are in line with the charitable objectives and aims of Blood Cancer UK. Although our activities are specifically inspired and motivated by the needs of people affected by blood cancer, our understanding of blood cancer often leads the way to enhancing understanding of other cancers and diseases. Public benefit is achieved through saving and improving lives.

Trustees' appointment and training

The Trustees are responsible for the governance and strategy of the charity. All major decisions likely to impact the Charity in the long term are discussed at Board meetings (held four times a year) and by the relevant sub-committees on Finance, Audit and Risk, Nominations & Governance, HR & Remunerations, and Transformation. To help guide long-term projects and to make sure Trustees are kept up to date on key operational and strategic initiatives, the board receives regular updates from the Executive Team, including at additional briefing calls throughout the year.

There were 11 Trustees at 31 March 2023 (31 March 2022: 14 Trustees) who together bring a diversity of backgrounds, skills and experience to enable the Board to operate effectively. Trustees are appointed for a renewable term of three years and are the directors of the company for the purposes

of the Companies Act 2006. We use a range of recruitment methods to recruit Trustees, including executive search, selection and personal introduction or recommendation. On appointment new Trustees spend induction time with the Executive Team and we use site visits or visiting speakers to enable Trustees to continue learning about the work we do. Trustees are also provided with topical training on an ad-hoc basis throughout the year.

During the year the Trustees have assessed compliance with the Charity Governance Code and are satisfied that the seven principles are applied throughout.

Trustees' indemnity has been strengthened in a change of articles in May 2020 clarifying that Blood Cancer UK will indemnify Trustees out of the charity's assets under certain conditions as outlined in the articles of association. The Company also purchased and maintained throughout the financial year Trustees' liability insurance in respect of itself and its Trustees.

Staff and volunteers

The tremendous progress that we continue to make for patients is only possible thanks to the dedication and hard work of many people, including our volunteers, supporters and staff. Volunteers operate at every level and throughout Blood Cancer UK. Our Trustees share ultimate responsibility for governing our charity and directing how it is managed and run. Combined we had 665 volunteers in 2022/23 (2021/22: 600) who supported us in various roles and functions, including 121 (2021/22: 91) volunteers supporting us in a user involvement role. Our 30 voluntary Branches and 28 Fundraising Groups continue to raise awareness and money for Blood Cancer UK and provide support for families affected by blood cancer. During the year we employed on average 110 people (2021/22: 112) and are committed to supporting their learning and development needs as well as making our reward and recognition policies as competitive as possible.

Remuneration

We have a structure of seven salary bands that covers all employees. We regularly benchmark our salaries to ensure we are competitive with our pay to attract and retain skills and experienced people. Our salaries are not at the upper or lower quartile of the charity sector but are positioned between lower and upper. We undertake external benchmarking annually against the charity and not for profit sector. We recognise that it is vital that we have leaders with the professional expertise and experience to ensure that we can deliver on our mission, and part of this is being competitive in how we reward our Executive Team. Our benchmarking therefore also includes our executive pay. The Board delegates pay policy to the Remuneration & HR Committee, which is responsible for setting the remuneration of Directors and recommending the remuneration of the Chief Executive to the Board. In making their decisions the committee considers medical charities sector analysis on Executive pay, organisational performance and individual director performance. The Chief Executive and Directors, together with the Trustees are the key management personnel of the charity. The total of senior executive salary costs is presented in note 6.

Fundraising approach

At Blood Cancer UK, our supporters are at the heart of everything we do and critical to what we achieve: fundraising and legacies account for almost 90% of our total income.

Regulation

We're registered with the Fundraising Regulator and are committed to ensuring we are open and transparent about our

fundraising and spending, and that all of our activities comply with the Fundraising Code of Practice.

Our membership of the Fundraising Regulator reflects the fact that:

- We are committed to high standards;
- We are honest and open;
- We are clear, we are respectful;
- We are fair and reasonable;
- We are accountable.

Standards and monitoring

In addition to our staff and volunteer-led fundraising, we engage the services of carefully selected third parties (members of the institute of fundraising), to approach people on our behalf. This can offer the most efficient and effective way to recruit and engage with supporters by phone or in person, but we have extensive safeguards in place to monitor performance and to ensure activities conducted on our behalf are carried out respectfully and in accordance with our standards, sector regulations and best practice. These measures include setting out a clear policy for handling complaints and feedback, regular audits, mystery shopping and regular briefing and training sessions conducted by Blood Cancer UK staff.

When fundraising branches and groups put on events on our behalf, we have a robust policy and procedure for undertaking risk assessments, including consideration for key risks around health and safety and safeguarding. A member of Blood Cancer UK staff will also attend key events, to support our volunteer fundraisers and make sure they meet the high standards we expect. Blood Cancer UK also operates a lottery licensed by the Gambling Commission under licence numbers 319879 and 306292. This lottery is subject to the laws of England, Wales and Scotland and run under the rules laid down by the Gambling Act 2005. The lottery is run by an External Lottery Manager licensed by the Gambling Commission to conduct multiple society lotteries under licence numbers 103710 and 103711 on behalf of societies such as Blood Cancer UK. Please see our website for full terms and conditions and controls. We also have a number of policies in place to protect against problem gambling and to protect against underage gambling: **https://lottery.bloodcancer.org.uk/terms-conditions**

Protecting the public

In all our fundraising we are particularly aware of the need to protect vulnerable individuals. Our vulnerable person policy sets out the high standards we commit to meet, and we regularly audit and test our procedures to ensure that they are operating robustly and fulfilling the duty of care we have to our supporters and the wider public.

Complaints

We know there might be times when we don't meet the high standards we aim for. If this happens, we are committed to listening to our supporters' feedback, so we can try to put it right and stop it happening again.

In 2022/23 we sent out 88,920,017 pieces of communications (2021/22: 40,903,163) via email, telephone, post, social media, face to face, TV and radio. From this we received 157 complaints (2021/22: 153) which is a ratio of 1 complaint per 566,369 pieces of comms we send out (2021/22: 1 complaint per 267,341 pieces of comms), a significant improvement. Last year we've responded to and where possible offered solutions to 100% of complainants (2021/22: 99.3%). The nature of the complaints we have received throughout the year have provided invaluable insight for us on how we can improve our supporter

experience in 2023/24, and improvements to our CRM system means we are now able to record complaints in a more consistent and useful way for data analysis. Whilst we would ideally like to receive no complaints, we know we can't always get everything right all of the time and believe that the ratio and nature of complaints we have received this year is an acceptable level when considered in comparison to the volume of communications going out to our supporter base.

Board and management oversight

Fundraising activity and overall strategy is regularly considered by the Board of Trustees. Their duties are to ensure that the charity follows the six principles outlined in the Charity Commission's guidelines under CC20:

- plan effectively
- supervise your fundraisers
- protect your charity's reputation, money and other assets
- follow fundraising laws and regulation
- follow recognised standards for fundraising
- be open and accountable.

The Executive Team has oversight of all fundraising activities and monitors performance and quality to identify any significant challenges or changes that are required. We're committed to retaining and building the trust of our supporters, and so we will continue to look for ways to further strengthen and improve our programme.

Governance of our research and grant-giving

Peer review and our broader research funding processes ensure that Blood Cancer UK funds research of the highest quality that takes us closer to our goal of reducing deaths from blood cancers. As a member of the Association of Medical Research Charities (AMRC) we adhere to its principles of peer review, which are accountability, balance, independent decision making, rotation and impartiality. Our selection process involves hundreds of experts in blood cancer research around the world, who give their time freely to evaluate grant applications. Their informed assessments are considered by our three expert committees, which make recommendations to the Research Governance Committee about which applications to fund.

Research funding committee

Our Research Committee considers applications for basic and translational research awards. The Chair of the Research Committee is Tim Somervaille, Professor of Haematological Oncology, Cancer Research UK Manchester Institute.

Clinical trials committee

Our Clinical Trials Committee considers applications for clinical trials funding. The committee is chaired by Claire Harrison, Professor at Guys and St. Thomas' NHS Foundation Trust.

Our application process

All recommendations for awards are reported to our Board of Trustees, who make the final decision on which applications will be approved for funding. Our reputation for high quality research and patient impact depends very much on the expertise, dedication and commitment of the volunteer members of our research committees. We are hugely grateful for the advice that we receive from this community, which enables us to be accountable for saving and improving the lives of people with blood cancer with every pound that we receive.

Details about our grant application process can be found on our website at **https://bloodcancer.org.uk/research/funding/apply/**

Statement of Trustees' responsibilities

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Bloodwise operating as Blood Cancer UK for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the charity trustees to prepare financial statements for each 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 the 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and the group and hence 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 the trustees are aware at the time of approving our Trustees' Annual Report (including the strategic report):

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees on 19 July 2023.





John Ormerod (Chair)

Nils Wieboldt (Company Secretary)

Auditor's Report

Auditor's report

Independent Auditor's Report to the Members and the Trustees of Bloodwise

Opinion

We have audited the financial statements of Bloodwise ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activity, Consolidated Balance Sheets and notes to the financial statements, including 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 the charitable company's affairs as at 31 March 2023 and of the group's 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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.

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 or 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic 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' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the 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.

As explained more fully in the trustees' responsibilities statement set out on page 32 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's

and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

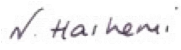
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

11th August 2023



Financial Statements

Consolidated Statement of Financial Activities for the year ended 31 March 2023

Incorporating the income and expenditure account

	Notes	2023 Restricted funds £'000	2023 Unrestricted funds £'000	2023 Total funds £'000	2022 Restricted funds £'000	2022 Unrestricted funds £'000	2022 Total funds £'000
Income from:	2						
Donations and legacies		4,067	12,941	17,008	3,067	9,266	12,333
Government Grant Income		-	-	-	11	-	11
Other trading activities		-	899	899	-	421	421
Investments		-	203	293	-	55	55
Other sources		-	605	605	-	453	453
Total income		**4,067**	**14,648**	**18,715**	**3,078**	**10,195**	**13,273**
Expenditure on:							
Raising funds	3						
Raising donations and legacies		-	6,078	6,078	-	4,804	4,804
Other trading activities		-	94	94	-	159	159
Investment management costs		-	67	67	-	84	84
Other expenditure		-	46	46	-	44	44
		-	**6,285**	**6,285**	**-**	**5,091**	**5,091**
Charitable activities	3						
Research		-	7,071	7,071	252	6,720	6,972
Deferred funding		-	-	-	-	(218)	(218)
Grant adjustment for underspend		-	(570)	(570)	-	(290)	(290)
Information, support and policy		979	680	1,659	1,594	383	1,977
		979	**7,181**	**8,160**	**1,846**	**6,595**	**8,441**
Total expenditure		**979**	**13,466**	**14,445**	**1,846**	**11,686**	**13,532**
Net income before investment gains/(losses)	**5**	**3,088**	**1,182**	**4,270**	**1,232**	**(1,491)**	**(259)**
Net gain on investments		-	83	83	-	70	70
Net loss on sale of assets		-	-			(47)	(47)
Net income for the year before and after tax	**5**	**3,088**	**1,266**	**4,353**	**1,232**	**(1,468)**	**(236)**
Transfers between funds							
Restricted fund	20	(927)	927	-	(1,157)	1,157	-
Net movement in funds		**2,161**	**2,193**	**4,353**	**75**	**(311)**	**(236)**
Reconciliation of funds:							
Total funds brought forward		364	12,619	12,983	289	12,930	13,219
Total funds carried forward	**16**	**2,525**	**14,811**	**17,336**	**364**	**12,619**	**12,983**

All amounts relate to the continuing activities in the group.The group has no recognised gains and losses other than those included in the results above. The notes to the accounts on pages 42-66 form part of the financial activities.

Balance sheets: As at the year ended 31 March 2023

		Group		Charity	
		2023	2022	2023	2022
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	7	124	-	124	-
Intangible assets	8	532	646	532	646
Investments	9	24,957	20,392	24,957	20,392
Investment in subsidiary company	10	-	-	76	76
		25,613	**21,038**	**25,689**	**21,114**
Current assets					
Stocks		51	27	-	-
Debtors	11	2,506	921	2,816	1,025
Cash		3,599	6,039	3,234	5,835
		6,156	**6,987**	**6,050**	**6,860**
Liabilities					
Creditors: Amounts falling due within one year	12	(8,144)	(9,365)	(8,114)	(9,314)
Net current assets		**(1,988)**	**(2,378)**	**(2,064)**	**(2,454)**
Total assets less current liabilities		**23,625**	**18,660**	**23,625**	**18,660**
Creditors					
Amounts falling due after more than one year	13	(6,289)	(5,677)	(6,289)	(5,677)
Total net assets		**17,336**	**12,983**	**17,336**	**12,983**
The funds of the group and charity:					
Designated funds		6,956	646	6,956	646
General funds		7,855	11,973	7,855	11,972
Total Unrestricted funds		**14,811**	**12,619**	**14,811**	**12,619**
Restricted funds		**2,525**	**364**	**2,525**	**364**
Total funds	**16**	**17,336**	**12,983**	**17,336**	**12,983**

The financial statements of Bloodwise operating as Blood Cancer UK were approved and authorised for issue by the Trustees on 19 July 2023.





John Ormerod
Chair

Amir Sethu
Chair Finance, Audit & Risk Committee

The notes to the accounts on pages 42-66 form part of the financial statements.

Company Registered Number: '00738089'

As permitted by Section 408 of the Companies Act 2006, and defined in Section 24 of the Charities SORP, no separate Statement of Financial Activities has been included in respect of Blood Cancer UK, the parent company. The movement in funds during the year that has been recognised in the financial statements of Blood Cancer UK is an increase of £4,292,000 (2022: decrease of £236,000) and for the Charity only an increase of £4,213,000 (2022: decrease of £548,000).

Consolidated statement of cash flows for the year ended 31 March 2023

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash (used) in operating activities	**(a)**	**2,084**	**884**
Cash flows from investing activities:			
Dividends, interest and rents from investments		205	55
Purchase of intangible fixed assets		(180)	(390)
Proceeds from the sale of property		-	6,000
Proceeds from the sale of investments		123	72
Purchase of investments		(4,672)	(51)
Net cash (used)/ generated by investing activities		**(4,524)**	**5,686**
Cash flows from financing activities:			
Repayments of borrowing		-	(4,226)
Net cash (used/provided) by financing activities		**-**	**(4,226)**
Change in cash and cash equivalents in the year		**(2,440)**	**2,695**
Cash and cash equivalents at beginning of the year		**6,039**	**3,344**
Cash and cash equivalents at the end of the year		**3,599**	**6,039**
Reconciliation to cash at bank and in hand:			
Cash and cash equivalents		**3,599**	**6,039**

Notes to the cash flow statements

		2023 £'000	2022 £'000
(a)	**Reconciliation of net income to net cash flow from operating activities:**		
	Net income for the year	4,353	(236)
	Adjustments for:		
	Depreciation and amortisation charges	169	222
	Gain on investments	(83)	(70)
	Loss on disposal of fixed assets	67	47
	Investment Manager fees	-	84
	Dividends, interest and rents from investments	(203)	(55)
	Increase in stocks	(24)	(3)
	(Increase)/decrease in debtors	(1,585)	1,080
	Decrease in creditors (excl. borrowings)	(609)	(185)
	Net cash (used in) operating activities	**2,084**	**884**

Notes to the accounts

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, comprising the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. The Charity has adapted the Companies Act formats to reflect the SORP and the special nature of the Charity's activities. The Charity is a public benefit entity.

The financial statements have been prepared under the historical cost convention, except as otherwise described in the accounting policies.

Basis of consolidation

The consolidated financial statements incorporate the results of Blood Cancer UK ('the Charity') and its subsidiary undertakings as detailed in note 10. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by Section 408 of the Companies Act 2006 and FRS 102 Section 1.12 (b) respectively.

The accounting policies have been consistently applied across the Group from year to year in accordance with FRS 102.

Income

Income is recognised in the SoFA when the Group has entitlement to the income, the amount can be reliably measured, and it is probable that the income will be received.

Income from donations and legacies

Legacy income is brought into the accounts when entitlement has been established, receipt of income is probable, and the value can be measured reliably.

Sufficient evidence for entitlement is deemed to be

- when probate has been granted,
- there is evidence that there are sufficient assets to pay the legacy after settling liabilities, and
- conditions to receive the legacy are either within the control of Blood Cancer UK or have been met.

Receipt is deemed probable when final estate accounts have been sent before year end 31 March.

Reliable measurement is deemed to be either

- When interim payments have been notified or received, or
- final estate accounts have been issued before the year end 31 March.

Donations are accounted for when received, except sponsorship from events which is recognised when the event takes place, and major gifts which are recognised on a receivable basis when receipt is probable and there is entitlement to the income.

Gift Aid receivable is included in income when there is a valid Gift Aid declaration and the donation has been received.

Donated facilities and services

Blood Cancer UK receives generous donated services from its supporters. These are measured and included in the accounts on the basis of the value of the gift to the charity. Donated facilities and services that are consumed immediately have been recognised as income, with an equivalent amount recognised as an expense under the appropriate heading in the statement of financial activities.

Volunteer time is not accounted for as this cannot be estimated reliably. We have 665 volunteers who contribute to the Charity's work each year as detailed on page 29.

Income from charitable activities ("Other sources")

Income from intellectual property rights and Royalties is recognised gross and accrued in accordance with the substance of measurement from relevant agreements.

Grant income is recognised when the Group is entitled to receipt. Grants receivable on terms that require the Charity to carry out research or other work are recognised in income as the performance obligations are satisfied.

Income from trading activities

Retail income through our online shop is accounted for when the sale takes place. Event registration fees are recognised when the event takes place.

Income from coronavirus government support

Government grant income is recognised when the Group is entitled to receipt.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third part, it is probably that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on raising funds comprises costs associated with attracting voluntary income and costs of other income generation, for example costs of goods sold and other costs associated with Bloodwise Trading Ltd.

Support costs which cannot be directly attributed are apportioned between expenditure on charitable activities and expenditure on raising funds on a resources used basis (see note 4). Irrecoverable VAT is included in the expense item to which it relates.

Research awards

A research grant is recognised when the Group formally notifies the recipient of the award following scientific review. The liability is measured as the total of discounted expected payments as per the Grant Award Letter. Grants to core funded Institutes are awarded and recognised on an annual basis; any termination liabilities are recognised when a decision to discontinue the grant is made. Liabilities for awards payable more than one year after the balance sheet date are discounted at a rate equivalent to the expected return on the Charity's investments for the relevant period.

Grants where there are annual reviews or other milestones upon which future funding is conditional are not recognised as a liability until all conditions are met. These non-binding grant commitments are disclosed in note 14.

Grants awarded are commitments by Blood Cancer UK to reimburse grant recipients for expenditure incurred, up to the value of the grant award. Grant payments are made to recipients when invoiced by the recipient and when supporting evidence of costs incurred

has been provided.

Prior to 2019/20 a provision had been made for the full award at the outset and any excess over actual expenditure incurred resulted in a provision release on completion of the research.

Starting in 2019/20 we have included historical data in our analysis to refine our estimate. Provision for grants is now estimated, reflecting the uncertainty of the timing and value of payment for grants, building in an estimate for future underspends. To determine the grants award provision, the timing and value of grant payments is estimated using a portfolio approach based on historical experience of similar grant awards. The expected underspend against award value reflected within the grant provision at 31 March 2023 reflects 5.8% (2022: 5.6%) of the grant award value for open grants. All grant provisions in excess of one year are discounted to net present value. The discount rate used to determine the net present value is calculated with reference to long-term borrowing rates and UK Gilt yields at the balance sheet date, weighted to reflect the expected phasing of future grant payments. The discount rate applied at 31 March 2023 was 3.4% (2022: 1.4%). See page 46 for more details on the sensitivity of the discount rate and the expected underspend.

Leases

Rentals payable under operating leases and any lease incentives are charged in the SoFA evenly over the period of the lease.

Research and development

Research expenditure is written off in the SoFA as incurred. Qualifying development expenditure is capitalised and depreciated over the assets useful life.

Branch Accounting

The 30 voluntary Branches and 28 voluntary Fundraising Groups across the UK raise money for Blood Cancer UK from a variety of local activities and sources with minimal cost expenditure and submit accounts annually to head office. The branches' net assets, being primarily cash not remitted to head office by 31 March 2023, have not been consolidated in these accounts and these have been estimated at £22,500 (2022: £48,000).

Taxation

Blood Cancer UK is a registered charity, and is thus exempt from taxation of its income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. The trading subsidiary has not incurred a tax charge since all its profits are gifted to the charity by deed of covenant.

Fixed assets

Tangible assets

Tangible fixed assets are capitalised at their historic cost when purchased and subsequently recorded at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land and items of equipment costing below £10,000, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

- Leasehold improvements over term of the lease
- Fixtures and equipment costs 5 years

Assets below the capitalisation threshold are expensed in-year.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount.

Intangible assets

Intangible assets are stated at cost, less accumulated amortisation. Only items costing more than £10,000 are capitalised, unless the asset cost is below this value but is part of a larger project where the value would be more than £10,000 in total, then it is capitalised. Amortisation is calculated, using the straight line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful life as follows:

- Software development costs 5 years (Costs associated with maintaining computer software are recognised as an expense as incurred.)

Investments

Investments are included at market value at the balance sheet date which gives rise to unrealised gains and losses at the end of the financial period, which are included in the SoFA.

In the parent charity balance sheet, investments in subsidiary undertakings are measured at cost.

Stock

Stocks are stated at the lower of cost and estimated selling prices less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in,first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

Operating Leases

Rents payable under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term. Any benefits received as a lease incentive are credited to the statement financial activities to reduce lease expense over the lease term.

Pension contributions

Pension contributions payable under the defined contribution scheme are charged to the SoFA in the accounting period to which they relate.

Fund accounting

The Charity maintains various types of funds as follows:

Restricted funds

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes.

Unrestricted funds

General unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity. This also includes designated funds which represent amounts that have been set aside for specific purposes at the discretion of the Trustees.

Fund transfers

Transfers between restricted and unrestricted funds represent restricted income received where expenditure has already been provided for.

Financial instruments

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and cash in hand includes cash which is immediately available. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of 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.

Critical accounting and judgements and sources of estimation uncertainty

In the application of the Group's accounting policies, 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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. 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 both current and future periods.

The liability arising from research grants commitments is recognised as a provision in the accounts. The estimate takes into account the grants awarded and the discounted value of the cash required to settle. As part of this we also estimate the future underspend of grants after completion based on historic grant data. This estimate is updated at the end of every year, using additional data collected in-year. Using a portfolio approach, the future underspend is then estimated using the historic average of closed grants.

At 31 March 2023 the expected underspend is estimated to be 6.4% of the original grant commitment (31 March 2022: 6.4%). In 2022-23 we had a number of unusual and high value write offs relating to grants closed as a result of the COVID-19 pandemic. Including these would have increased the average historic underspend to 7.0%. Due to the one-off nature of these write-downs, and as they are not indicative of future expected underspends, the estimated expected underspend has been kept at 6.4%, in line with the prior year. The underspend on grants awarded in any year with material grant write-downs since 2010 has fluctuated between 3.2% and 10.4% of the original grant value. A change of 1% in our 2022/23 estimate impacts the liability by £0.2m (2021/22: £0.1m).

To reflect the value of the timing of the grant settlements, expected cash payments beyond 12 months of the balance sheet date continue to be discounted to net present value. In 2022/23 we are using UK gilt rates at balance sheet date to discount expected payments. The discount rate applied at 31 March 2023 was 3.36% (2022: 1.40%).

As part of the group's continuous review of the performance of their assets, trustees identify any impairment triggers which may affect assets.

Where there is evidence of impairment, the recoverable amount of the fixed assets affected is determined and any impairment losses are charged to the statement of financial activities or, in the case of assets previously revalued (including under transition to SORP 2015), to the revaluation reserve.

We estimate any impairment as follows: We compare the carrying amount to the recoverable amount to determine if an impairment loss has occurred. The recoverable amount is taken to be the higher of the fair value less costs to sell or the value in use of an asset. Where the carrying amount is greater than the recoverable amount, an impairment loss of the difference between the two is taken to the balance sheet and to the statement of financial. No impairment charges have been made this year or the previous year. Judgments in relation to the impairment process include whether or not there are indicators of impairment, and the selection of an appropriate valuation model.

The Trustees do not consider there to be any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

2. Analysis of income from

		2023 £'000	2022 £'000
(a)	**Government Grant Income**		
		-	11
		-	**11**
(b)	**Donations and legacies**		
	Voluntary income (unrestricted funds)	6,601	4,763
	Voluntary income (restricted funds)	4,067	2,947
	Legacies (unrestricted funds)	6,340	4,623
		17,008	**12,333**
(c)	**Other trading activities**		
	Event entry fees	565	41
	Retail trading	101	107
	Other trading activities	-	23
	Lottery Income (see note d)	233	250
		899	**421**

All income from trading activites in both the current and previous year relate to unrestricted funds

(d)	**Investments**		
	UK listed equities	5	6
	Overseas listed equities	36	-
	Fixed interest stocks	36	18
	Other funds	9	17
	Other investment income	38	
	Bank interest	79	4
		203	**45**

All Investment income in both the current and previous year relate to unrestricted funds

(e)	**Lottery Income**		
	Income	233	250
	Prize money	(48)	(55)
	Other lottery costs	(52)	(57)
		133	**138**

All lottery income relates to unrestricted funds in both the current and previous financial year

(f)	**Other sources**		
	Royalties	460	367
	Gifts in Kind	145	86
		605	**453**

All income from other sources in both the current and previous year relate to unrestricted funds

3. Analysis of expenditure on

2023	Grants	Direct	Support Costs (Note 4)	Total 2023
	£'000	£'000	£'000	£'000
Raising funds				
Raising donations and legacies	-	5,089	989	6,078
Other trading activities	-	94	-	94
Investment management costs	-	67	-	67
Other expenditure	-	46	-	46
Total raising funds	**-**	**5,296**	**989**	**6,285**
Charitable activities				
Research	5,274	575	1,222	7,071
Deferred funding	-	-	-	-
Unspent funds of grant	(412)	-	-	(412)
Estimated future grant underspend at 31 March	(158)	-	-	(158)
Patient benefit activities	-	1,541	118	1,659
Total charitable activities	**4,704**	**2,116**	**1,340**	**8,160**
Total expenditure	**4,704**	**7,412**	**2,329**	**14,445**

Direct costs are those costs associated with providing the activity such as fundraising materials, advertising, postage and stationery, venue and travel expenses.

Staff pension and allocated central support staff costs are allocated on the basis of a resources used basis.

2022	Research Grants	Direct	Support Costs (Note 4)	Total 2021
	£'000	£'000	£'000	£'000
Raising funds				
Raising donations and legacies	-	4,124	680	4,804
Other trading activities	-	159	-	159
Investment management costs	-	84	-	84
Other expenditure	-	44	-	44
Total raising funds	**-**	**4,411**	**680**	**5,091**
Charitable activities				
Research	5,595	238	1,139	6,972
Deferred funding	(218)	-	-	(218)
Unspent funds at completion of grant	(146)	-	-	(146)
Estimated future grant underspend at 31 March	(144)	-	-	(144)
Patient benefit activities	-	1,901	76	1,977
Total charitable activities	**5,087**	**2,139**	**1,215**	**8,441**
Total expenditure	**5,087**	**6,550**	**1,895**	**13,532**

4. Analysis of support costs

2023	Information Technology	Human Resources	Facilities	Finance & Depreciation	Governance	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Raising donations and legacies	322	190	151	295	30	988
Research	398	235	187	365	37	1,222
Information, support and policy	39	23	18	35	4	119
Total	**759**	**447**	**356**	**695**	**71**	**2,329**

2022	Information Technology	Human Resources	Facilities	Finance & Depreciation	Governance	Total 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Raising donations and legacies	234	140	130	155	21	680
Research	392	234	217	261	35	1,139
Information, support and policy	26	16	15	17	2	76
Total	**652**	**390**	**362**	**433**	**58**	**1,895**

Governance costs include auditor's remuneration, relevant legal and professional fees and Trustees' expenses. Support costs include salary and pension costs. They are allocated on a basis consistent with the use of resources.

5. Net income and expenditure for the year

	2023	2022
	£'000	£'000
Net income and expenditure is stated after charging:		
Depreciation of owned assets	6	46
Depreciation of intangible assets	164	176
Auditor's remuneration Charity	39	27
Taxation and Legal costs	25	53
Auditor's remuneration Bloodwise Trading Ltd	6	5
Operating Lease rentals	168	26
Total	**408**	**333**

6. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	2023	2022
	No.	No.
The average monthly number of employees by function was:		
Raising funds	48	52
Direct charitable activities	34	40
Support	28	20
Total	**110**	**112**

	£'000	£'000
Their aggregate remuneration comprised:		
Salaries	4,920	4,027
Social security costs	514	409
Pension costs	300	271
Total	**5,734**	**4,707**

The number of employees whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:	No.	No.
£60,001 - £70,000	7	4
£70,001 - £80,000	3	2
£80,001 -£90,000	1	2
£90,001 -£100,000	3	2
£110,001 - £120,000	1	-
£120,001 - £130,000	1	-
£140,001 - £150,000	-	1

The above includes Salaries and Benefits but does not include Pensions or NICs.

Severance and redundancy payments of £0 (2022: £0) were made in the year.

The total remuneration of key management personnel (including pension contributions) of key management personnel of the Charity for year totalled £505,000 (2022:£633,000)

Trustees' remuneration

Six Trustees (2022: Six) claimed (or had paid on their behalf) £1,256 for travelling, accommodation and entertaining expenses (2022: £551).

7. Tangible assets - group and charity

	Leasehold Improvements	Fixtures, equipment & vehicles	Total
	£'000	£'000	£'000
Cost			
At 1 April 2022	-	-	-
Additions	22	108	130
Disposals	-	-	-
At 31 March 2023	22	108	130
Depreciation			
At 1 April 2022	-	-	-
Depreciation	1	5	6
Disposals	-		-
At 31 March 2023	**1**	**5**	**6**
Net Book Value			
At 31 March 2023	**21**	**103**	**124**
At 31 March 2022	**-**	**-**	**-**

8. Intangible assets - group and charity

	Software	Total
	£'000	£'000
Cost		
At 1 April 2022	885	885
Additions	50	50
Disposals	-	-
At 31 March 2023	**935**	**935**
Amortisation		
At 1 April 2022	239	239
Charge for the year	164	164
At 31 March 2023	**403**	**403**
Net Book Value		
At 31 March 2023	**532**	**532**
At 31 March 2022	**646**	**646**

9. Investments - group and charity

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
At market value:				
UK listed equity investments	1,040	213	1,040	213
UK fixed and variable interest stocks	7,240	3,004	7,240	3,004
UK cash investments	7,552	16,879	7,552	16,879
Commodities	545	48	545	48
Property	629	-	629	-
Other funds	599	95	599	95
Total UK investments	**17.605**	**20,239**	**17,605**	**20,239**
Overseas listed equity investments	7,352	153	7,352	153
Overseas fixed and variable interest stocks	-	-	-	-
Total overseas investments	**7,352**	**153**	**7,352**	**153**
Total investments	**24,957**	**20,392**	**24,957**	**20,392**
Movements:				
At 1 April	20,392	20,427	20,392	20,416
Additions	4,672	51	4,672	51
Disposals	(123)	(72)	(123)	(51)
Management fees	(67)	(84)	(67)	(70)
Net investments gains losses	83	70	83	46
At 31 March	**24,957**	**20,392**	**24,957**	**20,392**

10. Investment in subsidiary company

The company owns the entire issued ordinary share capital of Bloodwise Trading Limited, incorporated and registered in the United Kingdom, company number 01316717, whose principal activities are the sale of Christmas cards and gifts and the management of royalties arising from research and other intellectual property to raise funds for Blood Cancer UK. The key financial information of Bloodwise Trading Ltd is as follows:

	2023 £'000	2022 £'000
Turnover	560	474
Bank interest received	5	-
(Loss)/Gain on investments	-	(3)
	565	**471**
Cost of sales and direct expenses	(78)	(82)
Distribution costs	(42)	(55)
Overhead expenses	(20)	(22)
Distribution to Blood Cancer UK	(425)	(312)
Net income for the year before and after tax	**-**	**-**
Movement in shareholders funds	**-**	**-**
Share capital	76	76
Retained profit / (loss)	-	-
Shareholders funds represented by net assets	**76**	**76**

The company owns the entire issued ordinary share capital of Leukaemia & Lymphoma Research Limited and Blood Cancer Research UK Limited, both a dormant company incorporated and registered in the United Kingdom, companies numbers 09418388 and 14456731 respectively.

Leukaemia & Lymphoma Research Limited and Blood Cancer Research UK Limited are exempt from preparing individual accounts under section 394A of the Companies Act as they were dormant in the year. The registered office for Leukaemia & Lymphoma Research Limited and Bloodwise Trading Limited and Blood Cancer Research UK Limited is 5-11 Theobalds Road, London, WC1X 8SH.

11. Debtors - Amounts receivable in one year

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade debtors	454	1	454	1
Other debtors	271	107	271	107
Due from subsidiary undertaking	-	-	488	321
Prepayments and accrued income	1,781	813	1,603	596
	2,506	**921**	**2,816**	**1,025**

Prepayments and accrued income includes accrued income in respect of legacies receivable of £1,056,625 (2022: £209,000). Legacies that have been notified and were quantifiable on or before 31 March 2023, but which have not been received or accrued by the date the accounts were signed, were estimated to be £3.3m (2022: £4.3m).

12. Creditors - Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Provision for grants payable (note 14)	7,192	8,420	7,192	8,420
Accruals and deferred income	171	270	165	263
Taxation and social security	149	128	140	121
Trade creditors	584	485	569	448
Other creditors	48	62	48	62
	8,144	**9,365**	**8,114**	**9,314**

13. Creditors - Amounts falling due after more than one year

	Group and Charity	
	2023	2022
	£'000	£'000
Provision for grants payable (note 14)	6,289	5,677
	6,289	**5,677**

14. Movement in and analysis of research commitments

	2023 £'000	2022 £'000
Grant provision at 1 April:	**14,097**	**14,696**
Realised additional grant underspend on grants closed during the year	(412)	(146)
Movement in the estimated underspend of the remaining open grants	114	46
New research grants		
Grants approved by Board of Trustees during the year (note 15)	5,276	5,595
Estimated future grant underspend of new awards	(272)	(201)
Deferred funding	-	(218)
	5,004	**5,176**
Payments made during year	(5,129)	(5,675)
Decrease in grant discounting adjustment	(193)	-
Grant provision at 31 March	**13,481**	**14,097**
Due within one year (note 12)	7,192	8,420
Due after more than one year (note 13)	6,289	5,677
	13,481	**14,097**
Research grant award commitments		
Total grants awarded and unpaid as at 31 March, including conditional (deferred) grant awards; total grant commitments	15,982	17,196
Less conditional grant awards	(545)	(945)
Total unconditional grant awards outstanding at 31 March	**15,437**	**16,251**
Less estimated future grant award underspend	(1,628)	(2,020)
Less grant discount	(327)	(134)
Grant provision at 31 March	**13,481**	**14,097**

Research costs comprise related staff costs, direct costs and allocated central support costs.

	Amounts due for recognition in the year to 31 March			
	Total	2024	2025	2026
	£'000	£'000	£'000	£'000
Deferred funding commitments (not provided for in the accounts)	**545**	**545**	**-**	**-**

For comparison prior year:	Amounts due for recognition in the year to 31 March			
	Total	2023	2024	2025
	£'000	£'000	£'000	£'000
Deferred funding commitments (not provided for in the accounts)	**944**	**399**	**545**	**-**

Five-year grants are awarded in two phases, on three years plus two years basis. Deferred funding of £545,000 (2022: £944,000) represents the latter phase and is in respect of funding due after more than one year and within 5 years for grants approved by the Board of Trustees that are subject to conditions being met. These potential commitments are subject to a progress review prior to confirmation of the commitment. The review will consider whether the programme has made sufficient progress at the review point to warrant additional investment. Funding for these additional commitments where confirmed will be provided out of the normal operations of the charity or reserves as appropriate.

In 2022/23 three grants undertook a progress review, with a total of £399k of second phase funding under review. Trustees decided to only grant two of these grants their second phase of funding totalling £322k. The remaining £77k were released back.

15. Grants approved in the year, shown by institution - group and charity

	2023 £'000	2022 £'000
Research Grants		
Barts and London School of Medicine and Dentistry	279	-
Clatterbridge Cancer Centre NHS Foundation Trust	279	-
Imperial College London	556	250
Imperial College Healthcare NHS Trust	-	75
Guy's & St Thomas NHS Foundation Trust	-	95
Cardiff University	260	203
Francis Crick Institute	-	379
Medical Research Council	-	499
University College London	477	70
King's College London	280	66
Newcastle University		522
University of Birmingham	293	381
University of Cambridge	-	749
University of Glasgow	277	-
University of Leeds	-	159
University of Liverpool	-	478
Newcastle University	236	159
University of Oxford	560	435
University of Sheffield	280	-
University of Southampton	-	456
University of Sussex	799	-
University of York	-	249
	4,576	**5,225**
Supplements to existing grants	322	30
Research Contracts		
UK Biobank, Salford	44	165
CYP Biobank	206	-
CRUK Centre for Drug Development, London	6	55
CRUK Haematological Malignancy Research Network	120	120
Research grants approved by the Board of Trustees during the year (note 14)	**5,274**	**5,595**
Discounting		
Increase/(Decrease) in grant discounting adjustment	(193)	-
	5,081	**5,595**

Grant commitments for awards with expected payments exceeding twelve months have been discounted using a market rate for cash matching the term of the liabilities with a rate of 3.4% (2022: 1.4%).

16. Analysis of funds - group

	2023	2022
	£'000	£'000
Fixed Assets	656	646
Future Research	6,300	-
Designated Funds	**6,956**	**646**
General funds	7,855	11,973
Total Unrestricted Funds	**14,811**	**12,619**
Restricted funds	2,525	324
Total Funds	**17,336**	**12,983**

17. Analysis of net assets by funds - group

2023	Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	656	24,957	(4,513)	(6,289)	14,811
Restricted Funds	-	-	2,525	-	2,525
Total funds	**656**	**24,957**	**(1,988)**	**(6,289)**	**17,336**

2022	Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	646	20,392	(2,742)	(5,677)	12,619
Restricted Funds	-	-	364	-	364
Total funds	**646**	**20,392**	**(2,378)**	**(5,677)**	**12,983**

18. Analysis of net assets by funds - charity

2023	Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	656	25,033	(4,589)	(6,289)	14,811
Restricted Funds	-	-	2,525	-	2,525
Total funds	**656**	**25,033**	**(2,064)**	**(6,289)**	**17,336**

2022	Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	656	20,648	(2,818)	(5,677)	12,619
Restricted Funds	-	-	364	-	364
Total funds	**646**	**20.468**	**(2,454)**	**(5,677)**	**12,983**

19. Reconciliation of movement in funds - group

2023	Balance 1 April 2022	Incoming Resources	Resources Expended	Transfers	Net gain on Investment	Balance 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	12,619	14,648	(13,466)	927	83	14,811
Restricted Funds	364	4,067	(979)	(927)	-	2,525
Total funds	**12,983**	**18,715**	**(14,445)**	**-**	**83**	**17,336**

2022	Balance 1 April 2021	Incoming Resources	Resources Expended	Transfers	Net (loss)/ gain on Investment	Balance 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	12,930	10,195	(11,686)	1,157	23	12,619
Restricted Funds	289	3,078	(1,846)	(1,157)	-	364
Total funds	**13, 219**	**13,273**	**(13,532)**	**-**	**23**	**12,983**

20. Reconciliation of movement in funds - charity

2023	Balance 1 April 2022	Incoming Resources	Resources Expended	Transfers	Net gain on Investment	Balance 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	12,619	14,507	(13,325)	927	83	14,811
Restricted Funds	364	4,067	(979)	(927)	-	2,525
Total funds	**12,983**	**18,574**	**(14,304)**	**-**	**83**	**17,336**

2022	Balance 1 April 2021	Incoming Resources	Resources Expended	Transfers	Net (loss)/ gain on Investment	Balance 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	12,930	10,052	(11,543)	1,157	23	12,619
Restricted Funds	289	3,078	(1,846)	(1,157)	-	364
Total funds	**13,219**	**13,130**	**(13,389)**	**-**	**23**	**12,983**

Restricted funds 2022/23:

	Balance 1 April 2022	Incoming Resources	Resources Expended	Transfers	Balance 31 March 2023
Health Information Transformation	35	61	(96)	-	-
Marginalised Communities	15	-	(15)	-	-
Clinical Trials Coalition Project	200	30	(230)	-	-
Support Services	95	-	(95)	-	-
Befriending Service	14	-	(14)	-	-
Late Diagnosis Coalition Project	-	25	-	(25)	-
Vaccine Taskforce	-	292	-	(292)	-
Covid Policy Officer	5	15	(20)	-	-
General Research	-	172	(172)	-	-
Specific Research Grants	-	610	-	(610)	-
Blood Cancer Action Plan	-	81	(17)	-	64
Matthew Wilson Multiple Myeloma Fund	-	2,781	(320)	-	2,461
Restricted Funds	**364**	**4,067**	**(979)**	**(927)**	**2,525**

Restricted funds 2021/22:

	Balance 1 April 2021	Incoming Resources	Resources Expended	Transfers	Balance 31 March 2022
Living Well with Blood Cancer	21	-	(21)	-	-
Resilience Training	-	3	(3)	-	-
CAR-T Information & Resources	24	-	-	(24)	-
Health Information Transformation	-	69	(34)	-	35
Marginalised Communities	-	15	-	-	15
Clinical Trials Coalition Project	182	199	(181)	-	-
Support Services	27	130	(62)	-	95
Covid-19 Medical Social Worker	-	28	(28)	-	-
Befriending Service	-	21	(7)	-	14
Oxford Brookes Pscyhological Support	10	-	-	(10)	-
Late Diagnosis Coalition Project	25	37	-	(62)	-
Vaccine Taskforce	-	1,246	(1,246)	-	-
Covid Policy Officer	-	5	-	-	-
General Research	-	252	(252)	-	-
Specific Research Grants	-	1,061	-	(1,061)	-
Job Retention Scheme	-	11	(11)	-	-
Restricted Funds	**289**	**3,078**	**(1,846)**	**(1,157)**	**364**

The transfer from the restricted fund to the unrestricted fund represents income received during the year which carried donor-imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the commitment was originally made and therefore when the income is received it is transferred to the unrestricted fund to follow the treatment of the expenditure when it was recognised.

Restricted projects and details

Living Well with Blood Cancer: An online resource, developed by Bloodwise, for people living with or after blood cancer, focussing on provision of information and support around six key topic areas; fatigue; mind and emotions; money and work; keeping active; eating well and living well stories.

Resilience Training: Facilitated workshops and virtual support aimed at supporting Blood Cancer UK staff to assess, build and maintain their resilience levels.

CAR-T Information & Resources: A suite of information developed internally, around CAR-T including online written information and two videos explaining how CAR-T works and who it may be used by.

Health Information Transformation: A three-year project to transform health information provision for people diagnosed with blood cancer. The project will provide online and offline information resources that meet the practical and emotional needs of patients at the point of diagnosis.

Marginalised Communities: Project to improve our understanding of the blood cancer experience for ethnic minority communities and scoping out the delivery of a package of support that could work to address inequalities.

Clinical Trials Coalition Project: In 2020 Blood Cancer UK launched the next phase of our investment in early phase clinical trials. There are two aims of the programme; to provide patients who have exhausted all existing treatment options with access to new treatments, and to accelerate adoption of these treatments by the NHS.

Support Services: The continued delivery of high quality emotional and practical support for people affected by blood cancer, via the phone, email and social media at any stage of their experience.

Covid-19 Medical Social Worker: Recruitment of a haematology social worker to support with thepractical needs of the blood cancer community.

Befriending Service: Project scoping and delivering a new peer to peer support programme for people affected by blood cancer to address issues of loneliness and isolation.

Oxford Brookes Pscyhological Support: A qualitative research piece, in collaboration with Oxford Brookes University, into the emotional impact of a blood cancer diagnosis and howwell the NHS is supporting people's needs.

Late Diagnosis Coalition Project: A research project in collaboration with UCL to address the pressing issue of delayed diagnosis of blood cancer. The ultimate goal of this research to reduce the time between someone first reporting symptoms of blood cancer to a GP, and a diagnosis.

Vaccine Taskforce: Bringing together a coalition of charities that has funded over £1.5 million of research into vaccine efficacy in people with blood cancer. Thanks to this research, people with blood cancer are now better able to understand how their risk from Covid, based on their type of cancer and stage of treatment.

Covid Policy Officer: The Covid Policy Officer's role has been to lead work on Covid policy and engagement, to ensure that best practice and communication is followed by all stakeholders for the wellbeing of the blood cancer communityProject

Research: These are funds that are restricted to research related activity, including projects, grants and administration costs

Specific Research Grants: These are funds that are restricted to active research projects from previous years or awarded in-year.

Job Retention Scheme: The Government's furlough scheme covering furloughed employees' wages up to £2,500 per month.

Blood Cancer Action Plan: The Action Plan will be a landmark policy report developed by people affected by blood cancer and experts. As a taskforce, this group will work with Blood Cancer UK to understand where difference in care and treatment affect survival and to make reccomendations on how survival from blood cancer can be improved.

Matthew Wilson Multiple Myeloma Fund: A research fund created by Matthew Wilson with the ambition to cure multiple myeloma. Through investing in science and scientists this fund will imporve treatments, survival rates and quality of life for people living with multiple myeloma and drive forward the day when we find a cure.

21. Commitments under operating leases

At the 31 March 2023 the Charity had future minimum lease payments under non-cancellable operating leases as follows

	2023 £'000	2022 £'000
Not later than 1 year	266	-
Later than 1 year and not later than 5 years	399	-
	665	**-**

22. Pension contributions

Blood Cancer UK operates a scheme to contribute a defined amount to individual employees' personal pension schemes. The assets of the various schemes are held separately from those of Blood Cancer UK in independently administered funds. The total cost of these schemes was £300,000 (2022: £271,000). Outstanding contributions included within other creditors at the balance sheet date were £48,000 (2022: £26,000).

23. Funding committee members receiving grants

Scientists who serve as Trustees or on Blood Cancer UK's grant-making committees may not participate in decisions that relate to the funding of either research projects in which they have a direct interest or institutions with which they are associated. With the exception of Professor Christine Harrison (see note 24) who joined the board of Trustees in July 2021 all other scientists below who served on grant-making committees and led research projects that received funding from Blood Cancer UK during the year are not considered to be related parties. Transactions are conducted on an arm's length basis.

Professor Anastasios Karadimitris has served on the research committee since October 2017. On 16 February 2023, a three-year grant was awarded to Imperial College London on which Professor Karadimitris is the lead researcher (Principal Investigator). The grant started in March 2023 and payments are expected to continue quarterly until the grant end date in August 2026.

Doctor Thomas Milne has served on the research committee since August 2022. On 7 February 2023, a three-year grant was awarded to the University of Oxford on which Doctor Milne is the lead researcher (Principal Investigator). The grant started in April 2023 and payments are expected to continue quarterly until the grant end date in March 2026.

Professor Michelle West has served on the research committee since August 2022. Prior to this, on 1 October 2020, a three-year grant was awarded to the University of Sussex on which Professor West is the lead researcher (Principal Investigator). Payments are expected to continue quarterly until the grant end date in June 2024.

Professor Constanze Bonifer has served on the research committee since September 2022. Prior to this, on 1 October 2020, a three-year grant was awarded to the University of Birmingham on which Professor Bonifer is the lead researcher (Principal Investigator). Payments are expected to continue quarterly until the grant end date in December 2023.

Professor Ulf Klein has served on the research committee since March 2023. Prior to this, on 20 March 2019, a three-year grant was awarded to the University of Leeds on which Professor Klein is the lead researcher (Principal Investigator). Payments are expected to continue quarterly until the grant end date in August 2023.

Professor Claire Edwards has served on the research committee since March 2023. Prior to this, on 20 March 2020, a three-year grant was awarded to the University of Oxford on which Professor Edwards is the lead researcher (Principal Investigator). A two year no-cost extension was granted for this project during 2022-23. Payments are expected to continue quarterly until the grant end date in May 2025. On 25 February 2022, a three-year grant was awarded to the University of Oxford

on which Professor Edwards is the lead researcher (Principal Investigator). Payments are expected to continue quarterly until the grant end date in March 2025.

Dr Dinis Calado has served on the research committee since October 2017. On 16 February 2022 a three-year grant was awarded to the Francis Crick Institute on which Dr Calado is the lead researcher (Principal Investigator). Payments are expected to be made quarterly until the grant award end date in February 2026.

Professor Tariq Enver has served on the research committee since October 2017. On 25 February 2021, a two-and-a-half-year grant was awarded to the University College of London on which Professor Enver is the lead researcher (Principal Investigator). Payments for this grant are expected to continue quarterly until the grant award end date in August 2024. Prior to Professor Enver joining the committee, on 16 March 2016 a five-year grant was awarded to the University College of London on which Professor Enver was also lead researcher. A one year no-cost extension was granted for this project during 2021-22. Payments for this grant are expected to continue quarterly until the end of the grant in January 2024.

Professor Allen Warren has served on the research committee since October 2017. On 25 February 2021, a three-year grant was awarded to the University of Cambridge on which Professor Warren is the lead researcher (Principal Investigator). Payments for this grant are expected to continue to be made quarterly until the grant end date in September 2024.

Professor Bertie Gottgens has served on the research committee since October 2017. On 18 July 2018, a four-year grant was awarded to the University of Cambridge on which Professor Gottgens is the lead researcher. Payments for this grant are expected to continue quarterly until the end of the grant in February 2024.

Professor Chris Pepper has served on the research committee since October 2017. On 7 February 2023, a three-year grant was awarded to the University of Sussex on which Professor Pepper is the lead researcher (Principal Investigator). Payments for this grant are expected to continue quarterly until the end of the grant in June 2026. On 18 July 2018, a three-year grant was awarded to the University of Sussex on which Professor Pepper was the lead researcher (Principal Investigator). This grant ended in February 2022 and no further payments will be made.

Professor Claire Harrison has served on the clinical trials committee since March 2017. Prior to this, on 16 July 2011, a twelve-year grant was awarded to the Guy's & St Thomas NHS Foundation Trust on which Professor Claire Harrison is the lead researcher (Principal Investigator). Payments for this grant are expected to continue to be made quarterly until the grant award end date in March 2024.

Doctor Chris Fox has served on the clinical trials committee since May 2017. Prior to this, on 16 November 2013, a seven-and-a-half-year grant was awarded to the University of Birmingham on which Doctor Fox is the lead researcher (Principal Investigator). This grant ended in July 2022 and no further payments will be made.

24. Related Party transactions

All transactions between the charity and subsidiary, Bloodwise Trading Limited, are eliminated on consolidation. Total donations received without conditions from Trustees during the year were £18,989 (2022: £7,088).

No donations were received from other related parties in the year (2022: None).

In May 2020 Chief Executive Gemma Peters was appointed as a Trustee for Blood Cancer UK. She continued to fulfil her duties as Chief Executive for which she received remuneration until her departure (including pension contributions) of £141k in 2022-23 (£189k in 2021/22). No other Trustees have received payments for professional or other services to the charity during the year (2022: £nil). Professor Christine Harrison has served on the research committee since October 2017 and joined the Board of Trustees in July 2021. Prior to this, on 25 February 2021, a two-year grant of £299,896 was awarded to the University of Newcastle on which Professor Christine Harrison is the lead researcher (Principal Investigator). The grant started in January 2022 and payments for this grant are expected to continue to be made quarterly until the grant award end date in December 2023. Frances Balkwill was a Trustee of Blood Cancer UK until her resignation in January 2023 and also sits on the Cancer Research UK Clinical Trials Committee and as an ad-hoc member on their Expert Review Panel. Steven Prescott-Jones is a Trustee of Blood Cancer UK and holds a management position at Imperial College in London. Julia Whittaker is a Lay Member of Council for the University of Hull. These relationships are known and documented and any potential conflict arising from them is managed appropriately.

Legal and administrative details

Royal Patron
His Royal Highness The Duke of Kent KG, GCMG, GCVO

Trustees (and members):
John Ormerod – Board chair and chair Nominations & Governance committee
Tim Gillbanks – Board vice-chair and chair Transformation committee
Ally Boyle – Chair Research Governance committee
Amir Sethu – Chair Finance, Audit & Risk committee
Julia Whittaker – Chair HR & Remunerations committee
Frances Balkwill (until 31/1/2023)
Simon Guild (until 19/3/2023)
Jasmine Handford
Christine Harrison
Jules Hillier
Louise Lai
Claude Littner
Gemma Peters (until 24/11/2022)
Steve Prescott-Jones
Fraser Wilson (from 1/5/2023)

Research Funding Committee members
Professor Tim Somervaille (chair), Cancer Research UK, Manchester Institute, University of Manchester
Dr Dinis Calado, Francis Crick Institute/King's College London
Dr Peter Campbell, Wellcome Trust Sanger Institute
Professor Tariq Enver, University College London
Professor Adele Fielding, University College London
Professor Bertie Gottgens, University of Cambridge
Professor Ron Hay, University of Dundee
Professor Anastasios Karadimitris, Imperial College London
Professor Chris Pepper, Brighton and Sussex Medical School
Professor Tatjana Stankovic, University of Birmingham
Professor Alan Warren, University of Cambridge
Professor Cristina Lo Celso, Imperial College London
Dr Thomas Milne, University of Oxford
Prof Ronjon Chakraverty, University of Oxford
Prof Michelle West, University of Sussex
Prof Lesley Anderson, University of Aberdeen
Prof Constanze Bonifer, University of Birmingham
Dr Charlotte Pawlyn, Institute Cancer Research
Prof Ulf Klein, University of Leeds
Prof Claire Edwards, University of Oxford
Professor Jude Fitzgibbon, Queen Mary University Hospital

Registered Address:
5-11 Theobalds Road, London WC1X 8SH

Registered Charity number (England & Wales):
216032

Office of the Scottish Charity Regulator number:
SC037529

Company number:
738089

Co-opted members
Fraser Wilson (Finance, Audit & Risk Committee until April 2023)
Hannah Johnson (Transformation Committee)
Doug Brown (Research Governance Committee)

Senior Management:
Dr Rubina Ahmed, Director of Research, Policy and Services (from July 2023)
Lisa Freshwater, Director of Organisational Effectiveness
Gemma Peters, Chief Executive (until 24/11/2022)
Helen Rowntree, Chief Executive (from 25/11/2022)
Matthew White, Director of Fundraising
Nils Wieboldt FCCA, Director of Finance
Julie Wilson-Dodd, Interim Director of Services and Engagement (until June 2023)

Company Secretary
Nils Wieboldt

Clinical Trials Committee
Professor Claire Harrison (Interim Chair), Guys and St. Thomas' NHS Foundation Trust
Dr Martin Kaiser (Deputy Chair), The Institute of Cancer Research/The Royal Marsden Hospital, London
Dr Christopher Fox, Nottingham University Hospitals NHS Trust
Professor Rachael Hough, UCLH, NHS Foundation Trust
Dr Graham Collins, University of Oxford
Dr Steve Knapper, Cardiff University School of Medicine, University Hospital of Wales
Professor Sarah Brown, University of Leeds
Dr Angela Casbard, University of Cardiff
Professor Mhairi Copland, University of Glasgow

Bankers:
Barclays Bank PLC, 1 Churchill Place, London E14 5HP

Auditor:
Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Investment Managers:
Cazenove Capital Ltd, 1 London Wall Place, London EC2Y 5AU

Legal Advisers:
Withers LLP, 20 Old Bailey, London EC4M 7A

Blood cancer UK

Blood Cancer UK is an operating name of Bloodwise. A company limited by guarantee 738089 (registered in England and Wales). Registered charity 216032 (England and Wales) SCO37529 (Scotland) © 2023

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Blood Cancer UK Research

England & Wales - Charity number 216032

Accounts

Stepping towards a cure

Annual Report and Accounts 2021/22



Blood cancer UK

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Foreword

Stepping towards a cure





Over the past year the world may have started to move on from coronavirus – but for many people with blood cancer the pandemic is far from over. For our charity, it has been a year of transition to meet the challenges of the post-pandemic world, remaining attuned to the needs of our community and keeping our organisational effort relentlessly focused on what is required to beat blood cancer.

We've never shied away from a challenge, and we started the year doing something we've never done before – setting up and leading a programme to co-ordinate and fund essential research into the effectiveness of Covid-19 vaccines for people with blood cancer. The Blood Cancer UK Vaccine Research Collaborative brought together experts from across the blood cancer community, working in partnership, and within just a few months it had published its first research. 13 peer reviewed studies have now been published thanks to research funded and supported by the collaborative. This research has informed Covid-19 policy and practice, ensuring people with blood cancer were prioritised for additional doses of vaccine and Covid-19 treatments.

Over the past year we've continued to be a strong voice for the blood cancer community and to take every possible opportunity to advocate for their needs. Whether this has been pushing for covid antibody treatments to be made available to immunosuppressed people or highlighting the impact of the pandemic on blood cancer services, we have put people with blood cancer at the front of the conversation.

Covid-19 has resulted in changes in how blood cancer services are delivered, which has had a significant impact on how our health information is used. Demand for printed information has fallen, balanced out by a much greater demand for our online information. We've continued to review and develop our information to make sure it reflects the needs of

cont...

everybody affected by blood cancer, and as a result launched a new resource for people newly-diagnosed, which has received praise from clinicians and institutions – but most importantly, people with blood cancer themselves.

Our purpose and relentless focus is to beat blood cancer, so that no one dies as a result of their condition or their treatment. We are funding more research than the previous year and on a trajectory to take our funding beyond pre-pandemic levels. We were proud to reveal a new research strategy, setting out our research priorities and bringing people with blood cancer closer to our decision-making process, so that the research we fund reflects the most important priorities of our community.

Everything we do is on behalf of and guided by our dedicated and loyal community of people affected by blood cancer and our supporters. Every day we're surprised and inspired by their kindness and commitment, and with their backing, over the past year we're delighted to have raised more money than originally forecast. This has given us cautious optimism that we're on the right track, but we are not complacent. There are difficult times ahead as the cost of living crisis looms large, and as a charity we will have to continue to innovate and diversify how we fundraise to protect against this.

We couldn't have done any of this without the fantastic workplace culture we have. The way our team of staff and volunteers faced the tumultuous times of the pandemic with determination and empathy demonstrated to us that we have created something really special at this charity. And as we move to meet the challenges of the post-pandemic world, we will reinforce this positive culture, where our people are motivated to do their best work to keep us on track to our destination of beating blood cancer within a generation.

Like many other organisations, we've been looking ahead. Covid-19 has had a significant impact on our community, but we are more committed than ever to beat blood cancer. Exciting recent scientific developments, as well as the ambition and drive of our community and our organisation mean that we are closer to this goal than ever before. So we have developed a strategy which outlines our priorities for the next five years, working in a rapid and collaborative process, involving our staff and people affected by blood cancer, with input from more than 400 people in our community – and have kept them updated at each milestone. We'll be sharing more about this strategy and our plans for the next five years in November



Gemma Peters,
Chief Executive



John Ormerod,
Chair

A note from our Chair

As many of our supporters and stakeholders will know Gemma Peters is stepping down as our Chief Executive at the end of November. She leaves us to become the Chief Executive of Macmillan Cancer Support early in 2023.

Over her time with us Gemma has developed the focus of our research programmes; led our charity through a challenging global pandemic; encouraged our outstanding team to deliver their best; raised the profile of our charity with a new name; and as a result, made a real difference for people affected by blood cancer. She leaves us with our thanks and best wishes.

Recruitment of a new Chief Executive is underway. We will not allow haste to compromise our efforts to find an outstanding candidate. We are therefore very grateful to Helen Rowntree (until recently our Director of Research, Services and Engagement) for agreeing to lead our Charity as our interim Chief Executive during this period.



John Ormerod

2021/22: the year in numbers

£5.4 million
of new research (vs £3.8m-42% increase)

5,403
new donors for regular giving campaign...last year 654

3,806
people with blood cancer took part in clinical trials we fund

9,001
support service enquires

... 10,500 last year

2 million
page views of our health information pages,
(1.4 million last year)

98
patients referred through our Clinical Trials Support Service

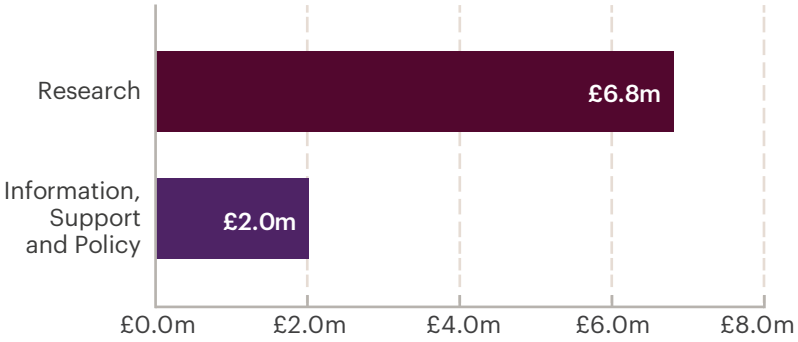
95%
of staff would recommend Blood Cancer UK as a place to work

2021/22: Our finances

Where our money came from



How we delivered our mission

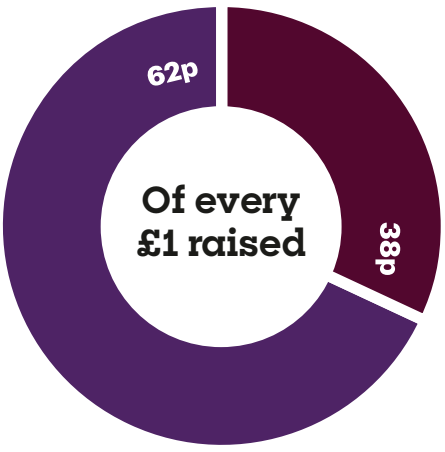


*Before adjustments for historic grants not claimed in full, the application of a discount factor to reflect the long-term nature of our liabilities, and including relevant staff and support costs.

See page 27 for more information.

How your money was spent in 2021-22

Investment in growing income was £5.1m, meaning that 62% of total income was available to beat blood cancer.





Trustees' Report

(including strategic report)

How we've delivered on what we said we'd do

Blood Cancer UK is a charity dedicated to beating blood cancer by funding research and supporting those affected. Last year, we set out six key things we wanted to achieve in 2021/22. Here's what we have done.

Lead a research collaborative into vaccine efficacy: We founded and led the Blood Cancer UK Vaccine Research Collaborative in partnership with Myeloma UK, Anthony Nolan and the British Society for Haematology – funding £1.7million of research into vaccine efficacy, spread across 15 projects. This research led to 13 studies in peer-reviewed publications and helped us better understand the risk of covid to the blood cancer community.

Raise more money, and increase the amount we spend on research: In 2021/2022 we grew our income by £2.5million to a total raised of £12.8million. Our campaign to fund vaccine efficacy research proved to be an important cause and we raised well over £1million towards these projects. Our increased income enabled us to increase our investment in research modestly, with a view to matching our pre-pandemic levels of investment over time.

Publish a research strategy: We published our research strategy in June 2021, setting out our short-term priorities and how we'll approach research investment in future. Our strategy sets out our commitment to building a diverse research portfolio, taking risks, and partnering with others in areas where we can deliver the greatest impact for people with blood cancer. We also developed and recruited a network of patient advisors, so that we can ensure people affected by blood cancer are at the centre of our decision-making process. This ensures we fund research which matters most to people affected by blood cancer and provides an opportunity for our community to give useful feedback to researchers on their work.

Increase the number of people we reach with our health information: In 2021/2022 we sent out 26,265 health information resources to hospitals and people affected by blood cancer – 24% lower than the previous year. However, 619,811 people used our website for information or support – a 52% increase on the previous year. We also developed a new publication to support people newly diagnosed with blood cancer, which has become our fifth most popular resource.

Continue to be a voice for people affected by blood cancer: As the UK adjusts to a post-pandemic world, we have continued to campaign on behalf of people with blood cancer for whom the pandemic is still ever-present – helping to improve access for immunocompromised people to vaccines and treatment. In March 2022 we released an All-Party Parliamentary Group report entitled "Scared & Forgotten: An inquiry into the impact of COVID-19 on blood cancer services" to highlight the impact the pandemic has had on blood cancer services.

Build on our positive organisational culture to ensure we are fit for the future: We have continued to innovate in this space and develop our positive workplace culture. We're now listed in Best Companies top 100 mid-sized companies to work for, and have been recognised by several industry awards in the past year, including "Culture

Pioneer for Wellbeing Award 2021". We introduced focus days to give staff dedicated time to concentrate on their professional development; embedded agile working across the charity, giving staff increased flexibility in meeting their objectives; and reviewed and increased our staff benefits offer.

The COVID-19 pandemic – an ongoing threat to our community

The Government in England announced the lifting of Covid restrictions from July 2021, with other home nations following suit in the months after. However, Covid has remained a threat to our community, as due to their weakened immune systems, many people with blood cancer were less likely to have mounted an immune response to the vaccine.

We have been concerned about the lack of information that has been provided to people with blood cancer, to support them to manage risks around Covid-19. In July 2021 we carried out an online survey of 1,031 people with blood cancer which found that 81% of people who responded had not been told by the NHS that their weakened immune systems meant they were less likely to have mounted a response to the vaccine. This indicated that hundreds of thousands of people would be returning to their pre-pandemic behaviour without knowing the levels of risk they faced.

As a result, we kept up a constant dialogue with the Government and NHS, asking that they communicate with immunocompromised people to inform them that the vaccines may not be as effective for them. We have also continued to raise this issue in the media, including in the The Times, and our Chief Executive, Gemma Peters was interviewed live on Sky News.

Throughout the pandemic, but particularly since the restrictions have been lifted in the UK, people with blood cancer have looked for information on how to keep themselves safe in an environment where infection among the population remained at a high level. Our health information team continued to provide the most comprehensive and up-to-date information about Covid-19 in the blood cancer charity sector. Whenever new evidence or guidance has been published, we have updated our online content within 24 hours and shared key messages across our social channels and online forum.

As the year went on, we reacted quickly to the new availability of antibody and antiviral treatments, by publishing new content. And we're proud to say that people with blood cancer continue to contact us to tell us they've managed to access vaccines or life-saving treatments after coming to our charity for information.

"My wife has chronic leukaemia, and I was desperate to ensure the Covid 3rd jab of Pfizer was OK as she had only had Astra Zeneca for 2 jabs. Your website was the only source of this information I have found. Very well done and Thank You."
Feedback given to our support team

"I want to thank you for the Supportive information you provide to blood cancer patients. The information is concise, easy to read and to an extent, reassuring. Recent information on Covid support for immunosuppressed patients has been very helpful and hugely better than anything provided by the government"
Feedback given along with a £2,000 donation

Campaigning for vaccines and treatments

Listening to our community, and bringing about change on the issues that matter most

Throughout the year we have been quick to respond to the issues and concerns of people with blood cancer, which have mostly been around adjusting to the post-pandemic world. Our seven day a week support services has received thousands of calls and messages every month and constantly updates other teams on important themes. This means that we can focus our efforts of the issues that are most significant for our community.

There have been four key areas of action.

1) Ensured government guidance reflects the needs and priorities of people with blood cancer

We have consistently called for a Government minister to lead on immunocompromised people, and the same in the opposition's shadow team, working collaboratively with other charities. While we were unsuccessful in the former, we were delighted when the Shadow Minister of State for Public Health of England, Andrew Gwynne, expanded his brief to include this responsibility – and he has gone on to raise these issues with the Government in parliament. We have successfully worked with parliamentarians across the spectrum to raise the issues that people with blood cancer face.

2) Worked to influence government research

We have worked with the Government and its research funding bodies to make sure that where possible, the research priorities reflect the needs of the blood cancer community. In August 2021, the Government announced it was funding significant research into booster jabs, through a trial called COV-BOOST, but people with blood cancer were specifically excluded from taking part. We worked with our network of researchers to make the case for research to be funded specifically focused on people with blood cancer and other patients who we less likely to mount a full immune response to vaccines. Ultimately this resulted in the Government and Medical Research Council funding a study called OCTAVE-DUO, which is looking at the effect of booster doses across several groups of immune compromised patients.

3) Ensured our community had access to the vaccines

Since the roll out of the Covid-19 vaccines, people with blood cancer have been prioritised for additional doses and boosters. The research we have funded through the Blood Cancer UK Vaccine Research Collaborative has played an important role in influencing the JCVI's decisions. Many people with blood cancer told us that they experienced issues around access to the vaccines, including a lack of awareness of guidance and in proving their immuno-suppressed status. We worked with the NHS to improve its communications to vaccination centres and the wider healthcare system, as well as producing specific support for patients and guidance for healthcare professionals, creating formal letters for our community to show to vaccination centre staff, being just one such example.

However, challenges around access to vaccines are disproportionately impacting some patients. In January 2021, following

our analysis of NHS England data obtained through our Freedom of Information request, we found that 84% of immunocompromised people from a white British background had three vaccine doses by mid-December, while immunocompromised people from ethnic minority backgrounds were much less at 43-49%. We have continued to call out these discrepancies, and to work actively with organisations responsible to work to address these.

4) Campaigned for access to the latest treatments

The approval of anti-viral and monoclonal antibody treatments for Covid-19, has been an important step forward for people with blood cancer. The NHS worked hard to make these rapidly available to people with compromised immune systems. We worked closely with the Government and the NHS to ensure that the eligibility list included everyone who might benefit from Covid-19 treatments, and were pleased when it was revised to include MPNs.

It is vital to ensure that those eligible for treatment are assessed rapidly, so they can start treatment within the crucial five day window. Therefore, communication out to everyone eligible to ensure they are aware of the process is really important. We worked with NHS Digital and NHS England to support their data extract and letters out to patients, so that these could go to as many people with blood cancer as possible. We have also used our channels to communicate key messages around treatment as clearly as possible.

Some people with blood cancer have struggled to access treatments within the timeframe. As Covid-19 rates in the community have increased, the organisations delivering treatments, Covid Medicine Delivery Units (CMDUs), have faced challenges around their capacity. And in some cases, CMDUs have lacked the specialist expertise needed to understand their blood cancer and effectively assess risk levels. Our team has provided in depth support to anyone contacting us with issues around access, and has worked closely with NHS England to ensure guidance reflects the needs of blood cancer patients and to address individual cases.

In March 2022, the drug Evusheld was authorised for Covid-19 prevention by the MHRA. There is huge potential value of a preventative therapy for those people with blood cancer who do not mount an effective immune response to multiple Covid-19 vaccines. We have been frustrated by the lack of progress and transparency in making Evusheld available and continue to wait on a decision from Government. In the meantime, we have relentlessly raised this at all levels, and it continues to be one of our top priorities alongside access to antivirals and the roll out of vaccines.

Campaigning for high quality cancer care post-pandemic

Although much of our campaigning work in 2021/2022 was around Covid-19, due to the ongoing threat to our community, we began to look to the changing future, and campaign around this. In March 2022 we released an All Party Parliamentary Group report entitled "Scared & Forgotten: An inquiry into the impact of COVID-19 on blood cancer services" to highlight the impact the pandemic has had on blood cancer services. And on World Cancer Day 2022, our chief executive, Gemma Peters, met with a small group of other charity CEOs, where they put questions to then Health Secretary, Sajid Javid, as he launched the new 10-year cancer plan.

The Covid-19 pandemic – a new set of research questions

Addressing the evidence gap

As even fully vaccinated people with blood cancer are still at greater risk from Covid, we needed to know how effective the vaccines were for them. But being a new virus, and a new vaccine, the research simply didn't exist. We saw this void of information was presenting a massive barrier to our community returning to normality. We pulled together a collaborative of charities, began fundraising, and allocated grants for research into vaccine efficacy in a matter of months.

The Blood Cancer UK Vaccine Research Collaborative

We brought together charities and a task force of the UK's leading haematologists. This task force has since worked together to understand the vital questions that need answering, to understand the extent to which the covid vaccines protect our community.

Through the collaborative, we were able to fund £1.7million of research into vaccine efficacy, spread across 15 projects. 11 of these projects investigated vaccine response across blood cancers. 2 were data analysis projects looking at the bigger picture of vaccine response in people with blood cancer. And 2 projects investigated how behaviour and attitudes to risk and vaccines may affect health outcomes.

This research led to 13 studies in peer-reviewed publications and helped us better understand the risk of covid across most blood cancers. The results of the PROSECO study were an excellent example of the successes of the collaborative. PROSECO found that in people with lymphoma receiving active treatment, after two vaccine doses 52% had an undetectable antibody response. It found that 70% of patients with indolent (slow-growing) lymphomas had an improved antibody response after a 3rd dose. This knowledge proved vital in informing the Joint Committee on Vaccination and Immunisations (JCVI) and ensuring that people with blood cancer were prioritised for the 3rd dose in the vaccination programme.

The research funded and supported by the collaborative will have a value beyond Covid-19, in helping us understand more about the immune system for people living with blood cancer. Infections pose a significant risk to people living with blood cancer, and finding ways to address this is a key part of our overall goal to beat blood cancer.

Building hope - supporting new research

Funding more research drives everything we do, because we know that this is how we will reach our goal of beating blood cancer in a generation. The pandemic had presented a huge disruption to this, and we needed to do all we could to ensure the continuity of blood cancer research and minimise the impact on our research community. In 2021/2022 we were pleased to increase our expenditure modestly, from £5million to £6.4million. And we announced funding for 13 new projects worth over £3million. These 13 projects add to our overall portfolio of 82 research projects across 27 different institutions in the UK.

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"If cancer research were a comet, blood cancer research would be the brightest part at the leading edge. Many of the paradigm shifts in cancer research have come from research into blood cancer: chemotherapy, targeted therapies, CAR-T, etc."
Chris Bunce, Professor of Translational Cancer Biology, University of Birmingham

Our new research projects
Some of the new grants we have supported in 2021/2022 included:

Dr Goedele Maertens from Imperial College London is working to understand how a virus can cause a rare type of lymphoma to try and find new targets for treatment.

Professor Alex Tonks from Cardiff University is studying what drives acute myeloid leukaemia (AML) to try and find new treatment targets for people with the disease.



The Challenge
Acute myeloid leukaemia (AML) is an aggressive form of blood cancer which can be very difficult to treat. The treatments that are available are toxic and cause harsh side effects for people receiving them. There's an urgent need to produce new and effective treatments for AML to improve the chances of survival.

The Project
Professor Alex Tonks and his team have previously identified a protein that is changed in people with AML. However, little is known about how this protein is involved in the development of AML, and whether blocking the protein is able to stop the growth of the cancer. Professor Tonks will study cells from people with AML and will see what happens to the cells when they block this protein. Professor Tonks will also look for other targets in AML cells that have potential to be targeted by treatment in the future.

The Future
The hope is that this project could lead to new treatments being developed for people with AML in that are more effective and less toxic, giving everyone the best possible chance of survival.

Professor Claire Edwards from the University of Oxford will look at how fat cells are involved in myeloma progressing as she thinks that fat cells wake up cancer cells and cause the disease to return.

Dr Ingo Ringshausen from the University of Cambridge wants to understand more about how CLL cells can resist treatment as he thinks some cells manage to escape chemotherapy, causing the disease to return.

Dr Michele Mishto from King's College London wants to understand whether we might be able to harness our immune system to treat MPN.

Advancing research progress

Over 70% of cases of acute myeloid leukaemia (AML) present in people over the age of 60 and many people are unable to receive chemotherapy, an important treatment for the disease, due to their age. For these people, we urgently need kinder treatments.

One way to find new treatments and get them to patients quickly is to repurpose existing drugs and see whether they work for other diseases.

Previous research has shown that the a cholesterol-lowering drug and a type of contraception), called "BaP" when put together, benefit people with AML who are unable to undergo chemotherapy.

However, when given to people who were elderly and more frail, the drug combination could only be given at a low dose

In a recent study, Professor Chris Bunce, Dr Farhat Khanim and their team looked at the effect of adding an additional drug to the BaP treatment and looked at what this did to AML cells in the lab. They found that adding a drug commonly used for people with epilepsy, could increase the anti-cancer effects of the other drugs, without having to increase the dose of BaP.

They now want to test this treatment, in elderly people with AML to see how much benefit they get from the treatment.

The team also want to trial this drug combination in people with myelodysplastic syndrome (MDS), a blood cancer that can progress onto AML. They think the drugs may improve effects of the disease for people with MDS and may also reduce the number of people who go on to develop AML.

Thanks to generous donations from people like you, Blood Cancer UK are funding a first-of-its-kind clinical trial called Repair-MDS which will test this drug combination and see if it's beneficial to people with MDS, a disease which affects ~2,000 people each year.

Setting out a strategy to accelerate research

Over the last 62 years we have invested over £500 million in research, leading to key discoveries that have changed lives. We believe it's now possible to beat blood cancer in a generation. But to do that we need to have a clear plan for how we will invest our research funding. In 2021 we were thrilled to launch our research strategy, which sets out an overarching approach to our future research investment and our short-term priorities.

Our research strategy in summary

Our research will always be guided by a focus on both impact and what matters to people affected by blood cancer. We will fund across a number of areas, allowing us to take risks, respond to emerging opportunities and partner with others on common goals. Our research portfolio will include competitive project grant funding against a set of defined priorities.

We will also introduce a cross-cutting scheme, that will allow us to support initiatives and research programmes across blood cancers. Investing in partnership with other funders will facilitate greater impact from existing blood cancer research spend and bring new investment into blood cancer research. And we will introduce a new fellowship scheme to support career development, to ensure the most talented researchers are supported to work in the blood cancer field.

Our research priorities for 2021/22 will continue into 2022/23 and are:

1. Improving understanding of fundamental disease processes - including underlying areas such as disease origin, transformation, and relapse, so that we can better predict, and in the future prevent, blood cancer.

2. Improving treatment options for the individual - including personalised approaches and immunotherapies, resulting in improved survival with fewer side effects (due to less toxic treatments).

3. Developing novel approaches to the use of data - advancing our understanding through analysing large and rich data sets to facilitate benefits across blood cancers.

Putting people with blood cancer at the heart of our research decision-making process

Our research strategy sought to involve people affected by blood cancer at every stage, and we committed that this should continue in how we review and fund research project grant funding applications. We worked to recruit, develop and support a network of advisors, and we are proud that this Patient Voice Grant Advisory Network is now working across all the research we fund.

Not only does this ensure we fund the research which matters most to people affected by blood cancer, but it also provides a vital opportunity for our community to directly feedback to researchers on their work. This group of 16 people with – or affected by – blood cancer, assessed several aspects of each application, including: the relevance of the grant applications to people affected by blood cancer; alignment with our research priorities; clarity of the plain English summary; and plans for involving patients and/or the public in the proposal or research project itself.

"As someone directly affected by blood cancer, having the opportunity to be involved with researchers really helps make their work relevant and useful for patients like me and our loved ones".

Sunny Kharbanda, Patient Voice Grant Advisory Network member

The written reviews produced by the Patient Voice Grant Advisory Network are shared with applicants, so that researchers have the opportunity to respond. This might be about clarifying certain points, but on some occasions, researchers have incorporated changed to their work as a result of the feedback received. In one example, a researcher got in touch with a patient – with the specific blood cancer being studied – to be involved in the design and development of their work.

In another instance our reviewers helped to improve the language used by the researcher, to make it easier for their work to be communicated to people with blood cancer. And in many other instances the group shared advice and recommendation on how the project might be improved. Ultimately, because of the group's feedback we made sure projects funded were those that mattered most to people affected by blood cancer.

Fundraising – better than expected growth gives us confidence

In 2021/2022 we raised £12.8million. This is £2.5million more than the previous year, and higher than our original estimates – which gives us confidence that we'll be able to grow even more in the next few years.

We were heartened to receive a very high level of support for our vaccine efficacy projects, mentioned earlier in this report, which proved to be a popular emergency fundraising appeal, raising over £1million for this project from trusts and partners in the pharmaceutical industry.

We were also grateful to strengthen our relationships with our corporate partners who have so generously supported us throughout the pandemic, and we look forward to renewing these links in the year to come. Some highlights were our partnership with Rontec, who raised around £25k for our work, and The Gallivant Hotel who raised around £20k.

Our Christmas fundraising appeal raised around £93,000. It featured the story of Mia, a little girl who was diagnosed with leukaemia at just seven months old. The family's story of Christmases spent in hospital, with Mia receiving gruelling treatments, hit home with our audiences, and proved to be our most successful Christmas appeal to date. Our online shop also performed well, another high point of 6,653 orders – raising £136,000.

We continued our ambitious efforts to bring in more committed regular givers to the charity, an income stream which we know is resistant to short term fluctuation and allows us to plan for the future. We successfully brought on board 5,403 more regular givers in this period, the most we've ever brought on in a year, which we estimate will bring us just over £2.5million in income over the next 5 years.

In this period our income from legacies remained strong, and we have taken steps to continue to cultivate this income in future. We ran new legacy marketing campaigns that led to a boost in people considering leaving a gift in their will to our charity – with consideration reaching a new high level of 8%.

Our sports and mass participation events income remained steady, with 1,759 supporters raising £190k by taking part in our flagship Walk of Light event. Our mass participation events programme was largely driven by virtual events, which raised £462k.

Trusts was a standout area for our charity in 2021/22, and we're proud to note that it's one of the strongest in our recent history. Overall, we raised more than £1.5 million from trusts, with one highlight being the £100,000 donated by Garfield Weston Foundation after seeing the value of our health information.

Thanks to generous support from our celebrity and corporate partners, the inaugural David Jones Golf Day was a particular success. Sky Sports presenter David Jones hosted the competitive but good-natured event in support of his friend Simon Thomas. Celebrities from the world of sports took part, including Graeme Souness, Michael Dawson, and Alan Smith – helping to raise awareness of blood cancer. The event, sponsored by Haier, was a great success, raising £109,000. And one lucky individual won the day's grand prize at

auction – a game of 5-a-side football against the stars of Manchester United's famous "class of 92".

Finally, we were touched by the fundraising efforts of Will Findlay in support of the Youngs family, after Tiff Youngs relapsed with Hodgkin lymphoma. Will rallied the community and supporters of Leicester Tigers Rugby Club, where Tiff's husband Tom Youngs plays, and raised over £39,000 towards blood cancer research. Tiff has sadly passed away since, but her memory lives on in the research that Will has helped fund at Birmingham University.

Health information – meeting the needs of everyone affected by blood cancer

In 2021/2022 we saw a continued shift in the ways people access our health information. We sent out 26,265 health information resources to hospitals and people affected by blood cancer – a 24% decrease from the previous year. This trend reflects a dip in demand from hospitals for our printed health information since the beginning of the pandemic. We're continuing to work with healthcare professionals to understand how best we can support them, given the changes in how services are delivered, such as shift to more online appointments. More people affected by blood cancer are now choosing to access our information online.

During the same period, we were buoyed to record strong growth in our online health information. 619,811 people visited our website for information and support over 787,587 sessions. Nearly 2 million individual information pages were viewed on our website. This is a 52% increase on the previous period. More people have accessed our health information than in previous years, and this success is something that we plan to continue to build upon. We will continue to offer printed information to those who need it, for example people who cannot access online resources and at time points, like just after diagnosis, where research shows that printed resources are particularly important, even for those who are digitally confident.

So were also excited to launch a new publication, "Your blood cancer diagnosis: what happens now?" to support people newly diagnosed with blood cancer, which we published in September 2021. We sent out 2,190 copies in the 7 months of 2021/2 it was available, and it has gone on to become our number one most popular health publication. In June 2022, it was recognised by the British Medical Association, who named it among their top five health resources of 2022.

It is really important to us to ensure people that our health information is produced with and for people with blood cancer. In 2021/2022 we embedded a new way of co-producing and user-testing information that supports this commitment and promotes diversity and inclusion. Since we embedded these new ways of working in September 2021, we've published 12 new patient stories representing a more diverse selection of experiences and individuals; a new booklet and website section about chronic lymphocytic leukaemia; a new website section about infection risk and neutropenia, and a new website section for people newly diagnosed with blood cancer – all of which were strengthened by in-depth user testing. We also updated our symptoms of blood cancer information in collaboration with the African Caribbean Leukaemia Trust, to explain how certain symptoms appear differently depending on the colour of your skin.

"I am beyond proud to have helped make this new Blood Cancer UK booklet. I wish something like that existed when I was diagnosed, but I'm so glad we've created it now."
Simone, living with myeloma

Tailoring our information and content for everyone

We believe that our information should be accessible to everyone affected by blood cancer and recognise that people may have different needs that we should aim to address. That's why in the past year we've taken a strong focus on web accessibility. In May 2021 we ran an accessibility audit, checking our top 40 most visited web pages to identify accessibility issues across the website as a whole and on specific health information pages. This informed a web development sprint session in December 2021, where we made a series of rapid improvements.

From this, we have made some important changes. Our "call-to-action" area on each webpage is now clickable in its entirety. This is better for users with reduced manual dexterity, as they no longer need to make precise clicks on text within buttons. We have added underline styling to all hyperlinks across the website, making links more visible to colourblind users.

Our image library now supports alt-tags, and we have updated all images on the site with alt-tags. This enables visually impaired users and others using screen readers to know what images are showing. We have also made several redesigns to our content, to increase contrast and legibility across our website, and created new resources on accessibility for our web content editors across the organisation, including training videos and a style guide.

An organisation ready for the future

Our charity had to radically reduce staff numbers to ensure we were financially sustainable during the pandemic, however during 2021/22 we have started to grow our workforce again to reflect increased opportunities. Our organisation had already started the switch to being an agile workplace, a process that was accelerated by the pandemic. We have since switched to almost entirely remote working patterns, and our focus has been on continuing to maintain our positive and motivated workforce at Blood Cancer UK – which we believe is the best way to achieve our goals.

In 2021/22 we further developed our workplace culture around agile working, embedding it across the whole organisation. Rather than focus on how we get the job done, staff are empowered to work in the way that suits them. Staff are trusted to act autonomously and choose when, where and how they work to meet their objectives. Staff are encouraged to be flexible and focus on the outcomes of their work – rather than stick to rigid working patterns.

We have encouraged our workforce to take ownership of their professional development by introducing several focus days through the year. These are taken by the entire organisation, on the same day, with staff asked not to email or schedule in meetings during this time. Instead, the team use the day to learn more about our industry, improve their knowledge, or gain additional skills. Alongside this, we launched our first internal mentoring programme, so that we could encourage the sharing of skills and knowledge from our more experienced staff.

We have changed the way we recruit people into the organisation ensuring that our recruitment and onboarding processes reflects our Values. We carry out blind shortlisting for all our vacancies. We share interview questions in advance with shortlisted candidates. We ask people affected by blood cancer to join our recruitment panels and be part of the decision-making process. We think that these changes, have helped us ensure that the recruitment process is more equitable and helps us to select the best people for the role. Once anyone joins our team, our onboarding ensures people have what they need to hit the ground running and are able to deliver the best outcomes.

Making sure staff are safe and looked after has been particularly important. We have focused on increasing the levels of psychological safety and mental health wellbeing in the organisation to support decision making at all levels. And we trialled gifting staff 5 wellbeing days a year, for staff to use as they wish in support of their health and wellbeing.

The past year has seen us review and increase our staff benefits package. We have removed our mandatory Christmas annual leave period, instead giving staff more annual leave overall which they can take at their choosing – opening up more options to staff. We have increased our paternity leave from 2 weeks to 6 weeks, and increased our maternity and adoption leave. We have implemented a minimum salary of £25,000 for entry-level roles, and removed pay bands linked to geographical location, to reflect the nature of our spread-out workforce.

All these changes have been met with positivity from staff, and our pulse surveys have once again shown that we are maintaining a welcoming and motivated working environment. In our most recent

survey 95% of staff would recommend Blood Cancer UK as a good place to work. We're now listed in Best Companies top 100 mid-sized companies to work for, and we have won several awards, including the Culture Pioneer for Wellbeing Award 2021, and the Inspiring Wellbeing Award 2021 in the Inspiring Workplaces Awards.

In 2022 we sold our office in Eagle Street, and plan to rent a smaller modern office space a short distance from our old office. This will be a space where staff, volunteers, donors, supporters can meet, collaborate and deliver for people affected by blood cancer, and we're excited for the new opportunities this will bring.

Our strategy 2023-28

Throughout the first half of 2022, we worked on developing a new 5-year strategy which will guide our organisation through to 2028. It has been a thorough process, involving people with blood cancer and supporters at every step of the journey. At the end of July 2022 we shared our strategy internally, with the pledge to publish our full strategy later in the year.

To give ourselves the best foundation on which to build the strategy, we began by surveying our audience, generating 748 responses. Armed with this knowledge, our first stop was creating a vision statement from which the rest of the strategy follows:

We are focused on saving lives and bringing forward the day when no one dies of blood cancer, or their blood cancer treatment. By this, we mean every case of blood cancer will either be prevented, cured, or treated in a way that does not reduce someone's life expectancy. We believe this day is within reach and if we harness the strength of the blood cancer community, we will get there sooner.

From this vision statement, we have brought together evidence, insight and data, to be reviewed by multi-disciplinary teams, including people affected by blood cancer and all parts of the organisation, to set out what we need to do as an organisation to achieve this ambitious goal:

Because too many people are dying of blood cancer
Everything we do in the next five years will be based on a single aim – to save lives and bring forward the day when no one dies either of blood cancer or the side effects of its treatments.

Because we'll only be able to reach this day by developing better and less toxic treatments
We will treble our research funding over the next five years, from £5 million in 2021/22 to £15 million per year by 2027/28. We'll also encourage other funders to increase their investment in blood cancer research.

Because some groups of people are less likely to survive than others
We'll campaign for better healthcare that leads to more people surviving. We'll start by producing a blood cancer plan for the UK, setting out a roadmap for how we can improve survival rates, looking at things like access to clinical trials and improving diagnosis.

Because right now too many blood cancer deaths are avoidable deaths
We will focus on providing information and support based on the greatest need, and significantly increase the number of people benefiting from our information and services.

Because even people with blood cancer don't always know they have a cancer
Low public awareness and complicated disease names means many people don't realise that their lymphoma or myeloma diagnosis is actually a blood cancer diagnosis. This means many of them are missing out on being part of a supportive community and accessing support. We will focus on building our community and increasing public awareness and understanding of blood cancer.

Because doing all this costs money
We will harness the passion of those who care about beating blood cancer to significantly increase our income, from £13 million in 2021/22 to £27 million in 2027/28.

What we will do in 2022-23

Based on our new strategy, there are a number of key programmes of work that we will deliver in 2022/23, that will be the focus our organisation.

We will publish our 5 year strategy that will set out what we plan to achieve by 2028 in order to get closer to our long term vision.

We will deliver a National Blood Cancer Action Plan. This plan will review existing and new data and insight to identify priorities for how blood cancer care could be improved to deliver the best possible outcomes for everyone affected by blood cancer

We will open a number of new research funding schemes, based on our priorities, including accelerating the availability of new blood cancer treatments, and increasing our research investment

We will develop new services which will meet the needs of people affected by blood cancer, so that we can reach and support a greater proportion of the blood cancer community

We will develop new fundraising products that will attract new supporters and grow our income

We will engage with more supporters and further develop our relationship with our supporters, by understanding our audiences and making the best use of testing and insight

We will continue to build on our positive culture so that our team can do their best work and deliver the best outcomes for people with blood cancer.


Financial
Review

Financial review

After the challenging first year of the pandemic 2020/21, we saw growth return again in 2021/22. Income was £13.3m (2020/21: £12.5m), up 6% compared to last year, which allowed charitable expenditure to increase as well from £5.5m in 2020/21 to £8.5m in 2021/22. Net deficit for the year was £0.3m (2020/21: £3.2m net income).

	2021/22 £000s	2020/21 £000s	Change %
Legacy income	4,623	4,455	4%
Fundraising income	8,024	5,684	41%
Other income[1]	519	2,233	77%
Shop income	107	124	14%
Total income	**13,273**	**12,496**	**6%**
Costs of generating income	(5,091)	(3,834)	32%
Total net income	**8,182**	**8,662**	**(5%)**
% of total income available for charitable purposes	*62%*	*69%*	
Research	(6,754)	(5,030)	34%
Information, Support & Policy	(1,977)	(2,184)	(9%)
Estimated adjustments for historic and future grants[2]	290	1,741	(83%)
Total charitable expenditure	**(8,441)**	**(5,473)**	**54%**
Net incoming/ (outgoing) resources	**(259)**	**3,189**	

[1] Includes income from IP rights, investments and the grant from the Coronavirus Job Retention Scheme.
[2] Accounting adjustments for the experience that a number of historic grants are not claimed in full and the application of a discount factor to reflect the long-term nature of our liabilities.

Fundraising

We're grateful to the many committed supporters working through our branches and other community fundraising activities who raised over £1.6m (2020/21: £1.1m) this year. Voluntary income had suffered most during the pandemic and in 2021/22 this income stream recovered well, raising £7.7m (2020/21: £4.8m), an increase of 60%.

The generosity of key supporters and organisations saw our partnerships and philanthropy teams raise £3.5m (2020/21: £2.3m). This includes £1.2m raised to fund the vaccine efficacy project. We're grateful to the trusts, companies and individuals that make this possible.

Income from legacies remained at the same level as the prior year and accounted for £4.6m (2020/21: £4.5m). Delays at the probate office continued to impact legacy receipts in-year, but the pipeline, the value of legacies notified but not yet received or accrued, increased significantly from £1.8m in 2020/21 to £4.3m in 2021/22, providing a solid base for future years.

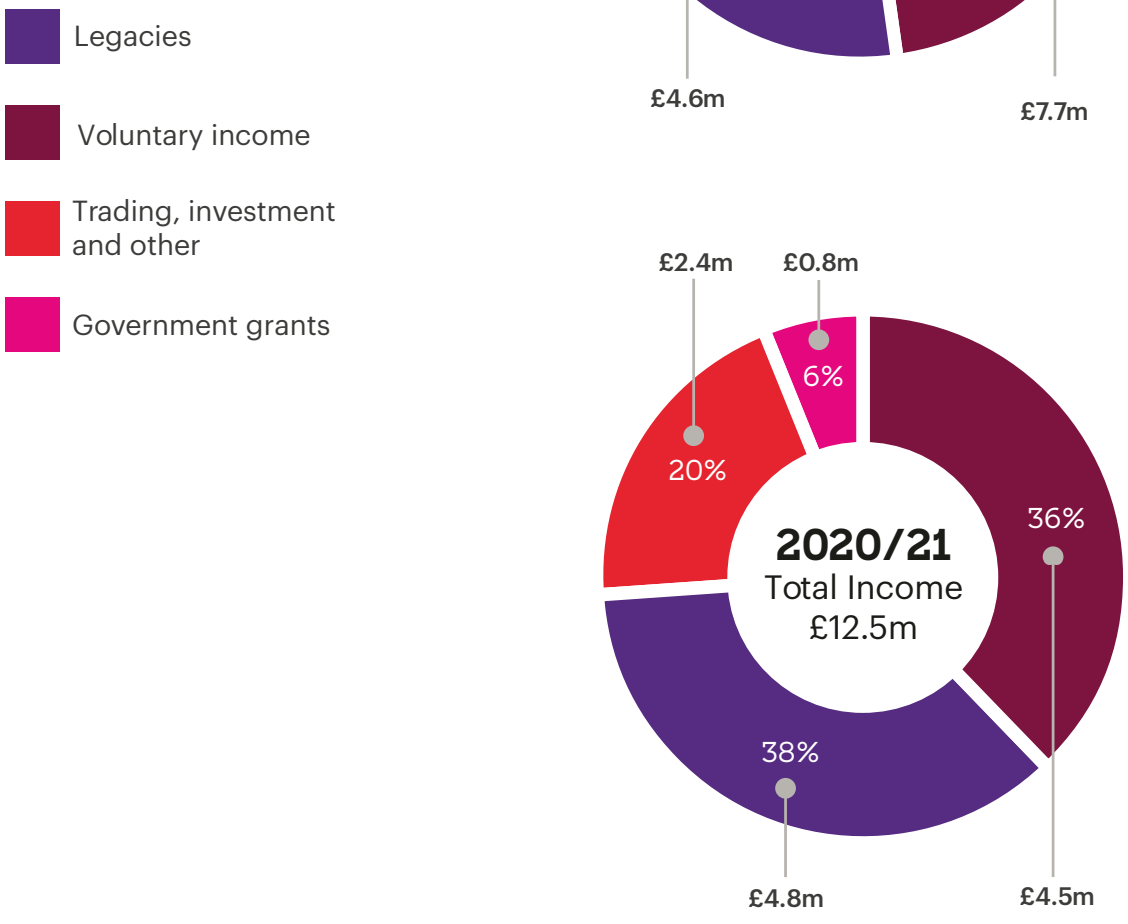
Other income

Other income includes income received for IP rights arisen from past research projects, investment income and government grants. In 2021/22 we accounted for £0.5m of other income. This was significantly lower than last year's £2.2m which had included an unusually high one-off payment for IP received and various government Covid-19 emergency grants (including furlough grants).

Expenditure

We spent £5.1m (2020/21: £3.8m) on raising funds. The increase in spend reflects increased fundraising activity since lockdowns have been lifted. A targeted investment of £0.9m in Individual Giving resulted in 5,185 new regular givers. This return of the increased donor base is expected to result in £1.6m income over the strategy period to 2028 with £0.4m achieved in the year 2021/22.

The amount spent on charitable activities before adjusting for the cancellation of historic grants and future underspends was £8.7m, (2020/21: £7.2m). The accounting adjustment for grant cancellations was £0.3m (2020/21: £1.7m).



Research expenditure in 2021/22 by type of grant and type of blood cancer

The charts below show the types of Research awards we made and the type of blood cancer that the grants we awarded this year are investigating. As we understand more and more about the biology of cancer, we understand the control mechanisms that are disrupted for cancer to take hold. These mechanisms are true for many forms of cancer, so much of our research is relevant to different blood cancers and even different forms of cancer. That means that we can't always separate our research portfolio according to blood cancer type, but these charts give an indication of the primary focus of our new research commitments over the past 12 months. It does not include grants made in previous years.

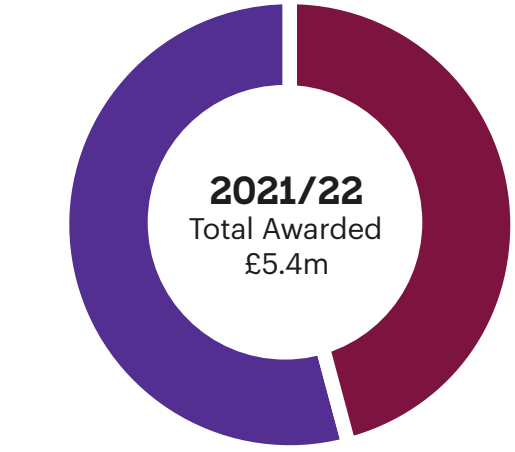
The balance of our awards changes significantly from year to year.
For comparison this year 26% of our new awards were for research into leukaemias (71% in 2020/21), 35% were for lymphoma (12% in 2020/21), 5% were for myeloma (6% in 2020/21) and 35% were relevant to more than one type of blood cancer (10% in 2020/21).

Details for all our current research awards by cancer type can be found on our website.

Historic grant underspend

Every year a number of research grants are closed after successful completion, without the full amount of the initial grant having been called on fully. An expected underspend is recognised when the grant is recognised. At the end of 2020/21 £2.3m was the estimated future underspend on our open grants. At the end of 2021/22 we have reviewed this data again and have confirmed additional cancellations of £0.3m in year (2020/21: £1.7m). We estimate the future underspend of active grants at 31 March 2022 to now be £2.0m (31 March 2021: £2.3m). Further information has been given on this in note 1.

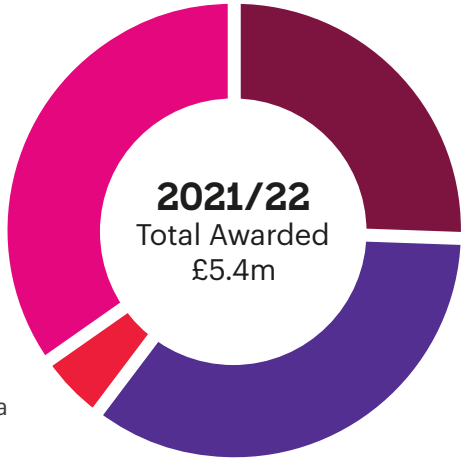
By Type



Basic and transitional research

Clinical trials and related research

By Nature



Leukaemia

Lymphoma

Myeloma

Relevant to more than one cancer

Research payments

Because we make commitments that extend over periods of more than one financial year, we consider the new commitments that we make in terms of the cash flow payments that they will generate in future years. Unlike other charities where income and expenditure often occur within a single financial year, we must ensure that we keep suitable investment balances to ensure that our payments to existing commitments can be met.

During the year we made payments of £5.7m (2020/21: £7.2m) on existing research commitments.



Funds

Reserves

Our grant commitments are long-term, and recognised as liabilities in the year they are awarded but only payable over the duration of the grant, up to five years later. The aim of our reserves policy is to ensure we have the funds available to fulfil these long-term obligations and optimise the balance between short-term spending and longer-term sustainability. Our emphasis is on cash-flow management to ensure that we are able to make payments when due, while maintaining an excess of assets over liabilities. For this reason we define our reserves as cash and investments. Our reserves policy is to maintain cash and investments at a level not less than 12 months grant payments plus six months operating expenses. Based on the current grant commitments and operating plans, our reserves policy is to hold not less than £11.0m in liquid and readily realisable assets. At 31 March 2022, cash and investments were valued at £26.4m (£23.8m at 31 March 2021). Based on the financial modelling and scenario planning we expect reserves to continue to be in excess of the policy target throughout the next financial year.

Trustees also monitor the net asset position of the group with a minimum net asset position of £5.0m being required to ensure any long-term commitments can be met. At the 31 March 2022 the charity held funds of £13.0m, £0.4m was restricted to specific projects, meaning £12.6m was available for the general purposes of the charity.

Trustees are satisfied with the current level of reserves as they enable the charity to meet current commitments from research grants, in particular at a time when uncertainty to the economic recovery post-pandemic continues. Trustees are reviewing the reserves policy in 2022-23 to make sure the policy is appropriate to support the new strategy launched in September 2022.

Investment strategy

Our investment portfolio was valued at £20.4m at 31 March 2022 (£20.4m at 31 March 2021). Historically Blood Cancer UK has had two portfolios, a long-term main portfolio and the liquidity reserve portfolio, managed by two separate investment managers. Due to the smaller size of the overall portfolio, in 2021 our portfolio was consolidated, transferring all assets under just one investment manager. Prior to this, driven by the on-going uncertainty in global equity markets, Trustees had agreed to liquidate both the liquidity reserve and the main portfolio over the course of 2018/19, effectively de-risking our exposure to sudden stock market and currency fluctuations. Our combined investment portfolio continues to be made up of mainly cash supplemented by a small portion of low-risk bonds. These investments, together with cash held in bank current accounts and fundraised income, in particular from legacies, provide assurance that we can meet our future grant commitments when they fall due. This strategy has served the charity well during the pandemic as it has provided additional resilience against the uncertainty and fluctuations of our income streams. Since the end of the reporting period Trustees have noted that the high inflationary environment post-pandemic has provided challenges for a portfolio with high liquidity. As a result, they are reviewing the charity's investment strategy in 2022-23.

The strategic oversight of Blood Cancer UK's reduced investments is being carried out by the Finance, Audit & Risk committee. They take advice from our investment manager and monitor the appropriateness of future investments with regard to the aims and reputation of the charity, as well as potential financial performance.

Our investment manager has a team dedicated to socially responsible investment and their investment approaches incorporate a social, environment and ethical policy. This policy is reviewed annually by our Finance, Audit & Risk committee.

Fixed Assets

In July 2018 we had our office property in Eagle Street London revalued at £7.5m, and subsequently took out a secured loan of £4.5m against the property to provide additional working capital to support the activity of Blood Cancer UK. In 2020/21 Trustees decided to sell the property and the asset was revalued with an impairment loss of £0.9m reflecting the changed property market conditions as a result of Covid-19. The freehold was subsequently sold for £6.0m in January 2022 incurring an additional accounting loss of £0.05m. The corresponding secured loan was repaid at the same time.

Going concern

The Trustees regularly review the risks and uncertainties facing Blood Cancer UK and the Charity's financial plans. The Charities reserves policy has been established to provide resilience against the financial effects of reasonable variations from plan and uncertainties.

The COVID-19 pandemic, and more recently the cost-of-living crisis and the step change in inflation has created a difficult operating environment for a lot of charities. Our forward planning is informed by extensive scenario planning and has included assessing additional travel bans, renewed local and regional lockdowns, renewed ban on face-to-face interactions, different models for economic recovery and changes in consumer and supporter behaviour.

Based on these reviews, the Trustees consider that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual accounts.

Environmental, Social and Governance report

We believe that it is important demonstrate that Blood Cancer UK is making a positive impact on society as a whole and is not doing any harm to others in the pursuit of its specific charitable objects. We believe strongly that sustainable development is about meeting the needs of the present without compromising the ability of future generations to meet their own needs. This calls for concerted efforts towards building an inclusive, sustainable and resilient future for people and planet. For this to be achieved, it is crucial to harmonize social inclusion, environmental protection and economic growth. These elements are interconnected, and all are crucial for the well-being of individuals and societies. The underlying premise of fair transition to net zero is based on sustainability being dependent on healthy communities, which are inherently linked to conserving resources and reducing consumption. To monitor sustainability at Blood Cancer UK we are therefore using a framework around three pillars:

- **Environmental** – How we interact with and impact our surrounding environment
- **Social** – How we interact with society
- **Governance** – How we manage our governance

Environmental – How we interact with and impact our surrounding environment

At Blood Cancer UK we carefully monitor our usage of all key utilities and are committed to reducing the impact of our activities on the environment. Running our offices and staff travel have historically been the two largest elements within this. We offer a ride-to-work scheme to encourage employees to reduce their carbon footprint somewhat. With the introduction of homeworking as a result of the pandemic, carbon emissions from the usage of our offices was much reduced. In February 2022 we sold our head office building in London, further reducing our carbon footprint. However, despite the reduction, these emissions have not been eliminated, rather they have been relocated to employee homes beyond the organisation's direct control.

From the financial year 2021/22 we have therefore included the energy usage of our employees working from home in our disclosure below. As a result, the total energy consumption figures of 2020/21 and 2021/22 are not fully comparable. However, the new methodology will allow us to compare a more complete picture of our energy consumption going forward.

Our total energy consumption for the year was:

	2021/22	2020/21
Offices	**32,039 kWh**	**50,036 kWh**
Staff car use	**2,279 kWh**	**N/A**
Homeworking[1]	**19,848 kWh**	**N/A**
Total	**54,166 kWh**	**50,036 kWh**

[1]Homeworking energy consumption has been derived using a calculation method developed by EcoAct, the NatWest Group and Lloyds Banking Group: https://info.eco-act.com/en/homeworking-emissions-whitepaper-2020

Social – How we interact with society

Objects

The charity's objects are the advancement of health and the saving of lives by:

- promoting and assisting research into all aspects of blood cancers including the causes, diagnosis, treatment and cure of all blood cancers; and
- advancing the public understanding of blood cancers.

Public benefit

In reviewing our aims and objectives and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit under the Charities Act 2011. The Trustees ensure that the activities undertaken are in line with the charitable objectives and aims of Blood Cancer UK. Although our activities are specifically inspired and motivated by the needs of people affected by blood cancer, our understanding of blood cancer often leads the way to enhancing understanding of other cancers and diseases. Public benefit is achieved through saving and improving lives.

Staff and volunteers

The tremendous progress that we continue to make for patients is only possible thanks to the dedication and hard work of many people, including our volunteers, supporters and staff. Volunteers operate at every level and throughout Blood Cancer UK. Our Trustees share ultimate responsibility for governing our charity and directing how it is managed and run. Combined we had over 600 volunteers in 2021/22 (2020/21: 530) who supported us in various roles and functions, including 91 volunteers supporting us in the newly created user involvement role (2020:21: nil). Our 34 voluntary Branches and 48 Fundraising Groups continue to raise awareness and money for Blood Cancer UK and provide support for families affected by blood cancer. During the year we employed on average 112 people (2020/21: 106) and are committed to supporting their learning and development needs as well as making our reward and recognition policies as competitive as possible.

Involvement

We have put in place a volunteering policy in which we highlight the importance of involving people affected by blood cancer for the activities and decision-making of Blood Cancer UK; through insight and information, influencing, and co-production. Throughout the year we have involved people affected by blood cancer in our decision making through active use of forums, our policy panel, patient involvement groups, consultation groups, recruitment panels and our ambassador programme. An important moment for this was the development of our new strategy 2023-28. We knew to be successful we would need to speak to our community every step of the way. We needed to really listen to and understand the challenges and experiences that people affected by blood cancer face, beyond our existing knowledge. To do this we gathered experiences, sought new insights, brought expert voices together and tested our thinking. We endeavoured to empower the patient voice and provide mechanisms for feedback throughout the development of the strategy. We wanted to be bold, collaborative, and open in our approach to involving people. We brought voices into the key strategic choices we had to make, whether on our mission, fundraising, or how we work, we formed groups of people to look at the relevant data and make recommendations.

Most of these groups comprised of both Blood Cancer UK employees and people affected by blood cancer, working together to make decisions about our future. There are two major things that came to the fore throughout and as a result of this process that we are incredibly proud of. Firstly, how incredibly knowledgeable, powerful and invested our community is. Secondly, how strong our commitment is to work in a way that values these voices and works with them to bring us closer to our vision and mission.

Our approach as an employer

The success of our mission to beat blood cancer depends on us having staff who are motivated and high-performing, and so we are focused on ensuring they have the tools they need to be their best.

Wellbeing

At the heart of this is our agile, flexible and results driven working culture, which means we adapt to the working style that is right for the employee. We have mental health first aiders and our managers have been trained in working with people with mental health issues.

Equality, Diversity &Inclusion

Our commitment to equality, diversity and inclusion is central to our mission to beat blood cancer. If we have a diverse group of staff and volunteers who feel able to be themselves and do their best, then we will perform better as an organisation. We are therefore committed to making sure Blood Cancer UK appeals to a pool of candidates reflecting the diversity of people affected by blood cancer. This includes ensuring we are committed to creating a culture that feels inclusive for people of all backgrounds, and we are a Disability Confident Committed employer. We also need to be focusing on the groups of people with blood cancer who do not get as good healthcare as everyone else. This is a wide area of work, and includes, race, ethnicity, sexuality, gender, disability, neurodiversity and age, as well as whether people have caring commitments.

During 2021/22 we have made progress across all of these areas. As an organisation, we know we have a long way to go to be one that is as diverse and inclusive as it needs to be for people from ethnic minority backgrounds. This year, we have focused on the following:

- Changed our recruitment processes to be more inclusive by removing barriers, for example giving interview questions in advance of interviews.
- Changed where we recruit from - we now recruit across the UK – accessing a wider, more diverse talent pool
- Trained all 17 members of our leadership team in managing diverse and inclusive teams
- Trained 54 managers and technical specialists in ED&I
- Created 7 ED&I champions within the organisation to support individuals and teams with ED&I objectives
- Started to capture data to track the diversity of all our supporters, donors and volunteers
- Set up and supported the ED&I group across the organisation

Employee benefits and development

As well as offering competitive salaries to enable us to recruit and retain the right staff, we have a generous pension scheme and annual leave allowance, on top of wellbeing days, focus days as well as enhanced parental and family leave policies. We have an Employee Assistance Programme occupational health, discounts on eye care. We also have a range of benefits including

an interest free season ticket loan, a ride-to-work scheme. Above all, we are committed to supporting personal development and internal progression and giving the people who work for us the opportunities to learn new skills and to stretch themselves in delivering for people affected by blood cancer.

Salaries and executive pay

We have a structure of seven salary bands that covers all employees. We regularly benchmark our salaries to ensure we are competitive with our pay to attract and retain skilled and experienced people. Our salaries are positioned at the median of the charity sector and we undertake external benchmarking annually against the charity and not for profit sector. We advertise all our positions with pay to ensure we support our culture on openness and transparency.

We have a pay policy which is reviewed every year to support effective decision making around pay and progression. We do not operate a bonus scheme. We recognise that it is vital that we have leaders with the professional expertise and experience to ensure that we can deliver on our mission, and part of this is being competitive in how we reward our Executive Team. Our benchmarking therefore also includes our executive pay. The Board delegates pay policy to the Remuneration & HR Committee, which is responsible for setting the remuneration of Directors and recommending the remuneration of the Chief Executive to the Board. In making their decisions the committee considers medical charities sector analysis on Executive pay, organisational performance and individual director performance. The Chief Executive and Directors, together with the Trustees are the key management personnel of the charity. The total of senior executive salary costs is presented in note 6.

Safeguarding

We have an effective safeguarding policy and procedure for our staff to ensure they know how to escalate safeguarding issues. We have a designated Trustee, executive member and head of service who lead on safeguarding across the organisation. We ensure our front-line staff in support services and supporter relations are trained and supported in managing safeguarding issues. The Board take their responsibility for safeguarding seriously and review our safeguarding policy and its effectiveness every year.

Pensions

We contribute a defined amount to individual employees' personal pension schemes. Details of pension contributions can be found in note 6.

Governance – How we manage our governance

Legal Structure

Bloodwise, operating as Blood Cancer UK is a company limited by guarantee and incorporated in England on 17 October 1962. Our articles of association were last amended on 27 September 2017. Blood Cancer UK is a registered charity in England and Wales (charity number 216032) and in Scotland (charity number SC037529). Bloodwise has two wholly owned subsidiaries, Bloodwise Trading Ltd and Leukaemia & Lymphoma Research Limited. The principal activity of Bloodwise Trading Ltd is Christmas card and sportswear retailing and the management of royalties arising from intellectual property in research and the Calendar Girls activities.

A taxable profit of £0.3m (2020/21: £1.6m) was donated under deed of covenant to Blood Cancer UK, details of which are in note 10 to the accounts.

Leukaemia & Lymphoma Research Limited is dormant.

Registration

Blood Cancer UK is an operating name of Bloodwise. We are registered with the Charity Commission of England and Wales (Charity number 216032) and in Scotland (Charity number SCO37529) and as a company limited by guarantee without share capital (registered number 738089) and is incorporated and based in the United Kingdom. The liability in respect of the guarantee is limited to £1 per member of the company. The members are the Trustees of the charity as defined on page 40.

Trustees' indemnity

Trustees' indemnity has been strengthened in a change of articles in May 2020 clarifying that Blood Cancer UK will indemnify Trustees out of the charity's assets under certain conditions as outlined in the articles of association. The Company also purchased and maintained throughout the financial year Trustees' liability insurance in respect of itself and its Trustees.

Registered office address

Our registered address is 1 Ashley Road, 3rd Floor, Altrincham, Cheshire, England, WA14 2DT.

Royal Patron

His Royal Highness The Duke of Kent KG, GCMG, GCVO

Board attendance

Trustee	Apr 2021	Jul 2021	Nov 2021	Jan 2022
John Ormerod (Chair)	✓	✓	✓	✓
Tim Gillbanks (Vice-Chair)	✓	✓	✓	
Frances Balkwill	✓	✓	✓	✓
Ally Boyle*		✓	✓	
Simon Guild	✓	✓	✓	✓
Jasmine Handford	✓	✓	✓	✓
Christine Harrison*		✓		✓
Jules Hillier		✓		✓
Louise Lai		✓	✓	✓
Claude Littner*			✓	✓
Gemma Peters	✓	✓	✓	✓
Steve Prescott-Jones	✓		✓	✓
Amir Sethu	✓	✓	✓	✓
Jane Stevens**	✓	✓		
Aileen Thompson**	✓			
Julia Whittaker	✓	✓	✓	✓

* Joined as trustee midway through the year
** Retired as trustee midway through the year

There were four ad-hoc Board meetings in 2021/22. The numbers below indicate how many of these meetings each trustee attended:

- Frances Balkwill –4/4
- Ally Boyle* – 3/3
- Tim Gillbanks – 4/4
- Simon Guild – 3/4
- Jasmine Handford – 4/4
- Christine Harrison* – 1/3
- Jules Hillier* – 2/3
- Louise Lai – 3/4
- Claude Littner* – 2/3
- John Ormerod – 3/4
- Gemma Peters – 4/4
- Steve Prescott-Jones – 3/4
- Amir Sethu – 2/4
- Jane Stevens** – 2/3
- Aileen Thompson** – 0/1
- Julia Whittaker - 4/4

Appointments and resignations in 2021-22:

- Ally Boyle was appointed in July 2021
- Christine Harrison was appointed in July 2021
- Claude Litner was appointed in July 2021
- Jules Hillier was appointed in July 2021
- Aileen Thompson resigned in July 2021
- Jane Stevens resigned in October 2021

Officers and Advisers

Senior Management[2]

- Lisa Freshwater, Director of Organisational Effectiveness
- Gemma Peters, Chief Executive[3]
- Helen Rowntree, Director of Research, Services & Engagement[4]
- Matthew White, Director of Fundraising
- Nils Wieboldt FCCA, Director of Finance

Bankers

Barclays Bank PLC, 1 Churchill Place, London E14 5HP

Auditor

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW

Investment Managers

Cazenove Capital Ltd, 1 London Wall Place, London EC2Y 5AU

[2] As at 31 March 2022
[3] Resigned after the reporting period. Employment will end in January 2023
[4] Acting as interim Chief Executive as at 14 November 2022

Legal Advisers

Brown Rudnick LLP, 8 Clifford St, Mayfair, London, W1S 2LQ

Governance

The Trustees are responsible for the governance and strategy of the charity.

There were 14 Trustees at 31 March 2022 (31 March 2021: 12 Trustees) who together bring a diversity of backgrounds, skills and experience to enable the Board to operate effectively. In July 2021 an additional four Trustees joined the Board. Trustees are appointed for a renewable term of three years and are the directors of the company for the purposes of the Companies Act 2006. In July 2021 Christine Harrison, Juliet Hillier, Ally Boyle and Claude Litner joined the Board. Aileen Thompson and Jane Stevens retired from the Board in July 2021 and October 2021 respectively. Since May 2020 CEO Gemma Peters had been part of the Board of Trustees for the duration of her tenure as CEO. She stepped down as a Trustee on 23 November 2022 ahead of her contract ending in January 2023.

Recruitment, induction and training of Trustees

We use a range of recruitment methods to recruit Trustees, including executive search, selection and personal introduction or recommendation. On appointment new Trustees spend induction time with the Executive Team and we use site visits or visiting speakers to enable Trustees to continue learning about the work we do.

Trustees are also provided with topical training on an ad-hoc basis and as part of the "away-day" once a year.

Board and committee work

Trustees meet at least four times a year (including a two-day away day where the strategic direction of Blood Cancer UK is covered). Throughout the year additional briefing calls are taking place to make sure Trustees are kept up to date on key operational and strategic initiatives. Trustees delegate specific responsibilities to various committees, whilst the day to day responsibility for the running of the charity is delegated to the Executive Team. Each committee has formal terms of reference defined by the Board. In parallel with the phased increase in the number of Trustees in 2020/21 and 2021/22 the role of the Board sub-committees has been strengthened to facilitate effective operations of a larger Board. Trustees would like to thank Brown Rudnick for their invaluable expertise to the Board and their continued pro bono support in 2021/22.

Finance, Audit and Risk Committee

Purpose:

- To support the Board in providing oversight and scrutiny of the charity's financial reporting, budgeting and internal control processes.
- To monitor on behalf of the Board, the effectiveness and timely delivery of external and internal audit processes.
- To review and recommend the Annual Report and Accounts to Board.
- To monitor the assessment of risks to the charity, determine assurance frameworks and processes. The Committee also recommends to the Board the charity's risk appetite.
- To provide strategic direction and oversight of the charity's investment assets.

Membership:

The Committee's membership in 21-22 was: Amir Sethu (Chair)[5] , Tim Gillbanks, Simon Guild, Jasmine Handford, Claude Littner (from July 2021) and Fraser Wilson (co-opted member).

In 2021-22 the Committee:

- Oversaw the appointment of Crowe LLP as the charity's new audit partner
- Conducted a review of the charity's risk management processes
- Provided comprehensive scrutiny of and recommended to Board the charity's annual budget.
- Implemented a schedule of deep-dives into key internal controls to provide assurance in key business areas.

Nominations and Governance Committee

Purpose:

- To regularly review the size, diversity and composition of the Board and its sub-committees.
- Lead the recruitment of new candidates for members of the Board of trustees and its sub-committees.
- Oversee the governance of the charity, including compliance with key Charity Commission laws and regulation, the Charities Act 2011 and the Companies Act 2006.
- Lead the Board's equality, diversity and inclusion policies and oversee effective implementation.

Membership:

The Committee's membership in 21-22 was: John Ormerod (Chair), Ally Boyle (from July 2021), Jules Hillier (from July 2021), Louise Lai, (from July 2021), Aileen Thompson (resigned July 2021), Julia Whittaker.

In 2021-22 the Committee:

- Welcomed and inducted four new trustees
- Oversaw a review of the charity's key documents, including terms of reference for all sub-committees and the statement of matters reserved for the Board
- Conducted an extensive evaluation of the charity's compliance with the Charity's Governance Code.

Remuneration and HR Committee

Purpose:

- To review and propose the salary and terms and conditions of all employees except the Chief Executive (oversight of whom is reserved for the Board).
- Oversee key HR policies and employees
- Resolve appeals or reviews concerning HR matters relating to the CEO and Executive Directors.

Membership:

Julia Whittaker (Chair), Simon Guild, Jules Hillier (from July 2021), Steven Prescott-Jones, Jane Stevens (resigned October 2021).

In 2021-22 the Committee:

- Approved proposals to close the gender pay gap of the charity
- Reviewed key organisational policies, including hybrid working and pay policy
- Supported the recruitment of the charity's new Fundraising Director.

[5]Amir Sethu became Chair in September 2021. Tim Gillbanks was chair between April 2021 – September 2021.

Transformation Committee

Purpose:

- To review the implementation of investment in major projects associated with the delivery of the charity's strategy
- At the end of 2021-22, the Committee was focused on: the procurement of new office premises for the charity, the charity's investment in individual giving fundraising streams and brand development.
- The Committee is a temporary Committee, scheduled to cease operations at the end of 2022-23 unless otherwise agreed.

Membership:

Tim Gillbanks (Chair), Hannah Johnson (co-opted member, from May 2021), Louise Lai, Claude Littner (from July 2021), John Ormerod.

The Committee co-opts expertise from the Board of Trustees as is required. The following individuals served as co-opted members from November 2021:

- Property: Ally Boyle, Fraser Wilson
- Individual Giving: Simon Guild, Christine Harrison
- Brand: Jasmine Handford, Steven Prescott-Jones

Research Governance Committee

Purpose:

- The Committee was constituted in September 2021, replacing its predecessor Committees: The Research Strategy Advisory Committee (RSAC)[6], and the Vaccine Research Approvals Committee (VRAC)[7].
- To oversee the approval of all research projects and strategic research investments on behalf of the Board.
- To review performance and progress of the charity's research strategy and to ensure adherence with industry best practice standards.

Membership:

Frances Balkwill (Chair), Ally Boyle (from July 2021), Doug Brown (co-opted member), Jasmine Handford, Christine Harrison, Amir Sethu and Jane Stevens (resigned October 2021)[8].

In 2021-22 the Committee:

- Considered and approved the charity's expenditure on key research projects
- Considered and approved funding proposals from the Vaccine Research Funding Committee to support the work of the Blood Cancer Vaccine Research Collaborative
- Took an active role in assessing various research-related risks to the charity.

Charity Governance Code

During the year the Trustees have assessed compliance with the Charity Governance Code and are satisfied that the seven principles are applied throughout. A key aspect of the next year will be for Trustees to continue to review the skills, diversity and expertise required on the Board to respond appropriately to the emerging challenges in Blood Cancer UK's Strategy

[6] The membership of the RSAC (de-constituted in September 2021) was Jane Stevens (Chair), Frances Balkwill, Doug Brown (co-opted member), Andy Hall (co-opted member), Helen Rowntree (staff member).

[7] The membership of the VRAC (de-constituted in September 2021) was Frances Balkwill (Chair), Jasmine Handford and Tim Gillbanks.

[8] Jane Stevens served as Chair of the RGC until her resignation in November 2021.

Governance of our research and grant giving

Peer review and our broader research funding processes ensure that Blood Cancer UK funds research of the highest quality that takes us closer to our goal of reducing deaths from blood cancers. As a member of the Association of Medical Research Charities (AMRC) we adhere to its principles of peer review, which are accountability, balance, independent decision making, rotation and impartiality. Our selection process involves hundreds of experts in blood cancer research around the world, who give their time freely to evaluate grant applications. Their informed assessments are considered by our three expert committees, which make recommendations to the Research Governance Committee about which applications to fund.

Research funding committee

Our Research Committee considers applications for basic and translational research awards. The Chair of the Research Committee is Tim Somervaille, Professor of Haematological Oncology, Cancer Research UK Manchester Institute.

Clinical trials committee

Our Clinical Trials Committee considers applications for clinical trials funding. The committee is chaired by Claire Harrison, Professor at Guys and St. Thomas' NHS Foundation Trust.

Research Funding Committee members*

- Professor Tim Somervaille (chair), Cancer Research UK, Manchester Institute, University of Manchester
- Dr Dinis Calado, Francis Crick Institute/ King's College London
- Dr Peter Campbell, Wellcome Trust Sanger Institute
- Professor Tariq Enver, University College London
- Professor Adele Fielding, University College London
- Professor Bertie Gottgens, University of Cambridge
- Professor Ron Hay, University of Dundee
- Professor Anastasios Karadimitris, Imperial College London
- Professor Chris Pepper, Brighton and Sussex Medical School
- Professor Alan Warren, University of Cambridge
- Helen Rowntree, Director of Research, Services and Engagement, Blood Cancer UK (non-voting member)

Clinical Trials Committee*

- Professor Claire Harrison (Interim Chair), Guys and St. Thomas' NHS Foundation Trust
- Dr Martin Kaiser (Deputy Chair), The Institute of Cancer Research/The Royal Marsden Hospital, London
- Dr Angela Casbard, University of Cardiff
- Dr Graham Collins, University of Oxford
- Professor Mhairi Copland, University of Glasgow
- Dr Christopher Fox, Nottingham University Hospitals NHS Trust
- Professor Rachael Hough, UCLH, NHS Foundation Trust
- Dr Steve Knapper, Cardiff University School of Medicine, University Hospital of Wales
- Helen Rowntree, Director of Research, Services and Engagement, Blood Cancer UK (non-voting member)

*As of 31 March 2022

Our application process

All recommendations for awards are reported to our Board of Trustees, who make the final decision on which applications will be approved for funding. Our reputation for high quality research and patient impact depends very much on the expertise, dedication and commitment of the volunteer members of our research committees. We are hugely grateful for the advice that we receive from this community, which enables us to be accountable for saving and improving the lives of people with blood cancer with every pound that we receive.

Details about our grant application processcan be found on our website at **https://bloodcancer.org.uk/research/funding/apply/**

Risk management

Identifying and managing the possible and probable risks that a charity and the Trustees may face in the course of its work is a key part of effective governance. In managing risk, Trustees aim to ensure significant risks are known and monitored, to enable informed decisions to be made and timely action to be taken. It also means Trustees can make the most of opportunities and develop them with the confidence that any risks will be managed.

The risk register is structured along best practice lines, identifying the risks, the Board's risk appetite, existing mitigating controls and proposed control. Risks are identified on an on-going basis by the executive team and prioritised based on impact and likelihood. All risks on the register are reviewed, with mitigating actions planned and tracked, with a particular focus on the highest scoring risks. The risk register is dynamic, showing movement in risk ratings between periods, the effectiveness and impact of risk mitigations as well as a traffic light system to demonstrate confidence in the control.

The Finance, Audit & Risk committee meets quarterly to review all risks on the corporate risk register, making changes to the register as risks are mitigated and new ones emerge.

The Board of Trustees review the entire risk register annually, set the overall risk appetite and review specific areas of risk when required.

The next section summarises the principal risks and uncertainties facing the charity that have been identified as having the greatest potential impact on the achievement of our strategic objectives.as at 31 March 2022. The order of the risk areas does not indicate priority, severity or ranking. Next to each risk we highlight the action taken to mitigate these risks and plans to further reduce the organisations risk exposure.

Trustees are satisfied that the necessary systems and procedures are in place to manage those risks.

RISK DESCRIPTION	CONTROLS AND MITIGATIONS IN PLACE
Risks to the strategic goal of "beating blood cancer" - *(impact risk)*	
Risk that the volatile and uncertain political environment (incl. the impact of Brexit and COVID) makes it harder to bring blood cancer to the attention of policy makers.	• Working with government and opposition political parties to keep blood cancer on the agenda. • Proactive engagement with NHS England to engage in COVID-19 public health messaging for people affected by blood cancer.
Risk of research integrity being compromised	• All research funding is reviewed by independent experts, through peer review and our independent funding committees, as set out in our research funding process, which is audited by AMRC. • All awards are made under contract which state we are the Funder of research, not the Sponsor. • Progress of research programmes is monitored by the research team with input from independent experts
Risk that our new organisational strategy fails to meet the needs of people affected by blood cancer, or to give strategic direction to staff members.	• We've implemented three tiers of engagement with our blood cancer community, have been using a sprint/ agile approach and involved staff throughout the process. The process was open and transparent, in order to ensure that staff and our community remain motivated and engaged throughout.
Risk that following COVID-19, the global research focus pivots towards Pandemic Disease and Global Health and that blood cancer research is deprioritised by the research community, larger research funders (governments, large foundations) and global pharmaceuticals.	• Maintaining relationship with global pharma and our international alliances • Continue to make case for urgent need with policymakers and influencers, establishing Blood Cancer as a Category, maintain international space
Risks to the financial health and sustainability of Blood Cancer UK - *(financial and reputational risks)*	
Failure to effectively manage reserves to support our long-term strategy and operations as the organisation emerges from the effects of the COVID-19 pandemic and as inflation risks eroding the charity's assets.	• Reserves policy in place and compliance with policy monitored. • Financial stress testing as part of all our long-term plans and re-forecasts (cash flows, balance sheet, income statement and specific emergency scenario planning). • Ongoing monitoring of our financial position and review of our investment strategy
Risk that strategic income growth is not realised and impacts our ability to deliver our strategy, in particular a reduction of our research spend	• Development of a new five-year plan that has strengthened income stream diversification and allows for additional reactive investment as our operating environment evolves.
Risks to being a compliant and effective organisation - *(compliance, operational and governance risks)*	
Risk that events adversely affect the organisation's reputation, some of which are at higher risk of occurring because of the ongoing COVID-19 pandemic such as: - Serious data security breach (from a cyber-attack or non-compliance with GDPR) - Lack of compliance with regulations in relation to our fundraising practices. - Failure to comply with legal or regulatory requirements.	• Executive and senior management involvement in policy setting and awareness raising • Complete GDPR and information security training programme for all staff and volunteers • Comprehensive governance structure with a dedicated Nominations and Governance sub-committee in place to specifically review governance and compliance. • IT policies and comprehensive IT security processes include internal phishing tests to raise awareness with staff • Robust risk management system and quarterly review of our key risks by executive and trustees

Risk management - working with the pharmaceutical sector

We have a clear policy in place to ensure our work with pharmaceutical firms does not affect our ability to offer independent and unbiased patient information, or influence our campaigning, research or fundraising activities. We recognise that working with pharmaceutical companies that manufacture and market drugs and treatments gives us important knowledge and expertise. Such companies are also willing to sponsor and fund certain activities undertaken by Blood Cancer UK.

We adhere to strict principles when entering into partnerships with pharmaceutical firms and ensure that all partnerships are consistent with our organisational aims.

Central to these principles is the following:

Any funding or joint activity must be compliant with the conditions of the ABPI Code of Practice for the Pharmaceutical Industry. We declare all financial partnerships with pharmaceutical companies on our website, including the total amount received from these companies. We also aim for the total amount we receive not to exceed 10% of our income. A decision to exceed this threshold of 10% requires specific additional due diligence and approval from Chief Executive and the Board of Trustees. In 2021/22 the total amount received from the pharmaceutical industry was 9.7% of our total income (2020/21: 3.9%).

A full list of our principles of working with pharmaceutical companies as well of a list of partnerships and current funding can be found on our website:

https://bloodcancer.org.uk/get-involved/ways-give/partnerships/our-position-workingpharmaceutical-sector/

https://bloodcancer.org.uk/get-involved/ways-give/partnerships/corporate-partners/our-partnerships-pharmaceutical-industry



Annual statement of internal controls

The Charity Commission's guidance on 'Internal financial controls for charities' states that 'trustees should, at least annually, ensure a review is conducted of the effectiveness of the charity's internal financial controls'. The Board of Trustees retains ultimate responsibility for the charity's system of risk management and internal control in its widest sense. As part of this review trustees assess yearly whether there is a need for a separate internal audit function.

System of internal control

The table below sets out the key components of the internal control systems which have been in place during the course of the financial year ended 31st March 2022.

Significant Control Failures

Management does not consider there to have been any significant control failures during the period.

Conclusion

In the basis of this assessment, the Audit and Risk Committee has concluded that the system of internal control and risk management is designed effectively and fit for purpose.

Control environment	Risk assessment	Information and communications	Control activities	Monitoring
•Robust governance arrangements including formal sub-committees of the board of trustees each with its own terms of reference. •Clear organisational structure, management accountability and business objectives. •Delegated authorities. •Formal organisational policies and procedures. •Oversight of business performance and monitoring of KPIs. •Performance management procedures.	•Board of Trustees responsible for defining risk appetite and approving the charity's risk management policy and procedure. •Quarterly review of corporate risk register •Yearly review of risk appetite alongside strategic review. •Ongoing risk assessment as part of business as usual across all areas. •Risk assessment integral to all corporate projects.	•Financial reporting including key judgements. •Updates on strategy and business performance. •Results of internal control deep-dives and external audit. •Risk reporting. •Compliance reporting. •Whistleblowing.	•Designed, implemented and monitored by management. •Financial controls to prevent fraud, inefficient use of charity assets or financial misstatement. •External legal support to review all bespoke contracts, minimising contract risk. •Delegation of financial authority policy.	•Monitoring and assurance via dedicated control functions and committees. •Reporting of incidents, lessons learned sessions, root cause analysis and control deficiencies via relevant Board sub-committee. •Independent external audit and assurance. •Periodic internal deep dives into key internal controls and reporting to trustees.

Fundraising compliance

Our approach to fundraising

At Blood Cancer UK, our supporters are at the heart of everything we do and critical to what we achieve: fundraising and legacies account for almost 90% of our total income.

Regulation

We're registered with the Fundraising Regulator, and are committed to ensuring we are open and transparent about our fundraising and spending, and that all of our activities comply with the Fundraising Code of Practice.

Our membership of the Fundraising Regulator reflects the fact that:

- We are committed to high standards;
- We are honest and open;
- We are clear, we are respectful;
- We are fair and reasonable;
- We are accountable.

Standards and monitoring

In addition to our staff and volunteer-led fundraising, we engage the services of carefully selected third parties (members of the institute of fundraising), to approach people on our behalf. This can offer the most efficient and effective way to recruit and engage with supporters by phone or in person, but we have extensive safeguards in place to monitor performance and to ensure activities conducted on our behalf are carried out respectfully and in accordance with our standards, sector regulations and best practice. These measures include setting out a clear policy for handling complaints and feedback, regular audits, mystery shopping and regular briefing and training sessions conducted by Blood Cancer UK staff.

When fundraising branches and groups put on events on our behalf, we have a robust policy and procedure for undertaking risk assessments, including consideration for key risks around health and safety and safeguarding. A member of Blood Cancer UK staff will also attend key events, to support our volunteer fundraisers and make sure they meet the high standards we expect. Blood Cancer UK also operates a lottery licensed by the Gambling Commission under licence numbers 319879 and 306292. This lottery is subject to the laws of England, Wales and Scotland and run under the rules laid down by the Gambling Act 2005. The lottery is run by an External Lottery Manager licensed by the Gambling Commission to conduct multiple society lotteries under licence numbers 103710and 103711 on behalf of societies such as Blood Cancer UK. Please see our website for full terms and conditions and controls. We also have a number of policies in place to protect against problem gambling and to protect against underage gambling:

https://lottery.bloodcancer.org.uk/policies

https://lottery.bloodcancer.org.uk/terms-conditions

Protecting the public

In all our fundraising we are particularly aware of the need to protect vulnerable individuals. Our vulnerable person policy sets out the high standards we commit to meet and we regularly audit and test our procedures to ensure that they are operating robustly and fulfilling the duty of care we have to our supporters and the wider public.

Complaints

We know there might be times when we don't meet the high standards we aim for. If this happens, we are committed to listening to our supporters' feedback, so we can try

to put it right and stop it happening again. In the past year we have been working on ways to encourage more feedback, including in 2019/20 launching our new Complaints and Compliments Policy & accompanying internal training for staff handling complaints.

Complaints ratio

In 2021-22 we sent out 40,903,163 pieces of communications (2020-21: 15,522,993) via email, telephone, post, social media, face to face, TV and radio. From this we received 153 complaints (2020-21: 130) which is a ratio of 1 complaint per 267,341 pieces of comms we send out (2020-21: 1 complaint per 119,407 pieces of comms), a significant improvement. Whilst we would ideally like to receive no complaints, we know we can't always get everything right all of the time and believe that the ratio of complaints we have received this year is an acceptable level when considered in comparison to the volume of communications going out to our supporter base. The nature of the complaints we have received throughout the year have provided invaluable insight for us on how we can improve our supporter experience in 2022/23, andimprovements to our CRM system mean we are now able to record complaints in a more consistent and useful way for data analysis.

Marketing Communications

Most people who donate money to us want to know how their money will make a difference. So we ask whether they would like us to keep in touch with them so we can update them on our work and how they've helped us. From time to time we ask whether they would like to support us further – for example by donating to our Christmas appeal, purchasing a product on our shop or taking part in a particular event. We ask supporters their preferences as to how we communicate with them. We give them the option to let us know if they would prefer to no longer hear from us, and always respect their wishes. We do not sell or exchange lists of data with any other charities or companies for marketing or fundraising purposes.

Board and management oversight

Fundraising activity and overall strategy is regularly considered by the Board of Trustees. Their duties are to ensure that the charity follows the six principles outlined in the Charity Commission's guidelines under CC20:

- plan effectively
- supervise your fundraisers
- protect your charity's reputation, money and other assets
- follow fundraising laws and regulation
- follow recognised standards for fundraising
- be open and accountable.

The Executive Team has oversight of all fundraising activities and monitors performance and quality to identify any significant challenges or changes that are required. We're committed to retaining and building the trust of our supporters, and so we will continue to look for ways to further strengthen and improve our programme.

Statement of Trustees' responsibilities

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of Bloodwise operating as Blood Cancer UK for the purposes of company law) are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the charity trustees to prepare financial statements for each 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 the 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and the group and hence 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 the trustees are aware at the time of approving our Trustees' Annual Report (including the strategic report):

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- The trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board of trustees on 23 November 2022.



John Ormerod (Chair)



Nils Wieboldt (Company Secretary)

Auditor's Report

Auditor's report

Independent Auditor's Report to the Members and the Trustees of Bloodwise

Opinion

We have audited the financial statements of Bloodwise ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activity, Consolidated Balance Sheets and notes to the financial statements, including 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 the charitable company's affairs as at 31 March 2022 and of the group's 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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.

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 or 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic 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' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the 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.

As explained more fully in the trustees' responsibilities statement set out on page 50 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's

and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

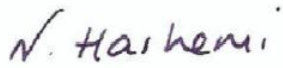
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance, Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Naziar Hashemi
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

1 December 2022



Financial Statements

Consolidated Statement of Financial Activities for the year ended 31 March 2022

Incorporating the income and expenditure account

	Notes	2022 Restricted funds £'000	2022 Unrestricted funds £'000	2022 Total funds £'000	2021 Restricted funds £'000	2021 Unrestricted funds £'000	2021 Total funds £'000
Income from:	2	3,067	9,266	12,333	1,233	8,021	9,254
Donations and legacies							
Government Grant Income		11	-	11	761	-	761
Other trading activities		-	421	421	-	564	564
Investments		-	55	55	-	89	89
Other sources		-	453	453	-	1,828	1,828
Total income		**3,078**	**10,195**	**13,273**	**1,994**	**10,502**	**12,496**
Expenditure on:							
Raising funds	3						
Raising donations and legacies		-	4,804	4,804	-	3,653	3,653
Other trading activities		-	159	159	-	98	98
Investment management costs		-	84	84	-	39	39
Other expenditure		-	44	44	-	44	44
		-	**5,091**	**5,091**	**-**	**3,834**	**3,834**
Charitable activities	3						
Research		252	6,720	6,972	6	5,500	5,507
Deferred funding		-	(218)	(218)	-	(477)	(477)
Grant adjustment for underspend		-	(290)	(290)	-	(1,741)	(1,741)
Information, support and policy		1,594	383	1,977	1,886	298	2,183
		1,846	**6,595**	**8,441**	**1,892**	**3,581**	**5,473**
Total expenditure		**1,846**	**11,686**	**13,532**	**1,892**	**7,415**	**9,307**
Net income before investment gains/(losses)	**5**	**1,232**	**(1,491)**	**(259)**	**102**	**3,087**	**3,189**
Net gain on investments		-	70	70	-	133	133
Net loss on sale of assets	7	-	(47)	(47)	-	-	-
Net income for the year before and after tax	**5**	**1,232**	**(1,468)**	**(236)**	**102**	**3,220**	**3,322**
Transfers between funds							
Restricted fund	20	(1,157)	1,157	-	(367)	367	-
Revaluation reserve		-			-	(916)	(916)
Net movement in funds		**75**	**(311)**	**(236)**	**(265)**	**2,671**	**2,406**
Reconciliation of funds:							
Total funds brought forward		289	12,930	13,219	554	10,259	10,813
Total funds carried forward	**17**	**364**	**12,619**	**12,983**	**289**	**12,930**	**13,219**

All amounts relate to the continuing activities in the group.The group has no recognised gains and losses other than those included in the results above. The notes to the accounts on pages 61-83 form part of the financial activities.

Balance sheets: As at the year ended 31 March 2022

		Group		Charity	
		2022	2021	2022	2021
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	7	-	6,100	-	6,100
Intangible assets	8	646	783	646	783
Investments	9	20,392	20,427	20,392	20,416
Investment in subsidiary company	10	-	-	76	76
		21,038	**27,310**	**21,114**	**27,375**
Current assets					
Stocks		27	24	-	-
Debtors	11	921	2,001	1,025	2,106
Cash		6,039	3,344	5,835	3,263
		6,987	**5,369**	**6,860**	**5,369**
Liabilities					
Creditors: Amounts falling due within one year	12	(9,365)	(9,645)	(9,314)	(9,710)
Net current assets		**(2,378)**	**(4,276)**	**(2,454)**	**(4,340)**
Total assets less current liabilities		**18,660**	**23,034**	**18,660**	**23,034**
Creditors					
Amounts falling due after more than one year	13	(5,677)	(9,815)	(5,677)	(9,815)
Total net assets		**12,983**	**13,219**	**12,983**	**13,219**
The funds of the group and charity:					
Unrestricted funds		12,619	12,930	12,619	12,930
Restricted funds		364	289	364	289
Total funds	16	**12,983**	**13,219**	**12,983**	**13,219**

The financial statements of Bloodwise operating as Blood Cancer UK were approved and authorised for issue by the Trustees on 23 November 2022.





John Ormerod
Chair

Amir Sethu
Chair Finance, Audit & Risk Committee

The notes to the accounts on pages 61-83 form part of the financial statements.

Company Registered Number: '00738089'

As permitted by Section 408 of the Companies Act 2006, and defined in Section 24 of the Charities SORP, no separate Statement of Financial Activities has been included in respect of Blood Cancer UK, the parent company. The movement in funds during the year that has been recognised in the financial statements of Blood Cancer UK is a decrease of £236,000 (2021: increase of £3,322,000) and for the Charity only a decrease of £548,000 (2021: £1,739,000).

Consolidated statement of cash flows for the year ended 31 March 2022

	Notes	2022 £'000	2021 £'000
Cash flows from operating activities:			
Net cash (used) in operating activities	**(a)**	**884**	**(2,296)**
Cash flows from investing activities:			
Dividends, interest and rents from investments		55	89
Purchase of intangible fixed assets		(39)	(546)
Proceeds from the sale of property		6,000	-
Drawdown from investments		-	4,241
Drawdown from the sale of investments		72	474
Purchase of investments		(51)	(227)
Net cash (used)/ generated by investing activities		**6,037**	**4,031**
Cash flows from financing activities:			
Repayments of borrowing		(4,226)	(94)
Cash inflows from new borrowing		-	-
Net cash (used/provided) by financing activities		**(4,226)**	**(94)**
Change in cash and cash equivalents in the year		**2,695**	**1,641**
Cash and cash equivalents at beginning of the year		**3,344**	**1,703**
Cash and cash equivalents at the end of the year		**6,039**	**3,344**
Reconciliation to cash at bank and in hand:			
Cash and cash equivalents		**6,039**	**3,344**

Notes to the cash flow statements

(a)	2022 £'000	2021 £'000
Reconciliation of net income to net cash flow from operating activities:		
Net income for the year	(236)	3,322
Adjustments for:		
Depreciation and amortisation charges	222	124
Gain on investments	(70)	(133)
Loss on disposal of fixed assets	47	-
Investment Manager fees	84	39
Dividends, interest and rents from investments	(55)	(89)
Increase in stocks	(3)	(5)
(Increase)/decrease in debtors	1,080	(607)
Decrease in creditors (excl. borrowings)	(185)	(4,947)
Net cash (used in) operating activities	**884**	**(2,296)**

Consolidated statement of cash flows for the year ended 31 March 2022

Analysis of changes in net debt

	At at 1 April 2021	Cash flows	As at 31 March 2022
Cash and cash equivalents			
Cash	3,344	2,695	6,039
Borrowings			
Secured Loan	4,226	(4,226)	-
Total	**7,570**	**(1,531)**	**6,039**

Notes to the accounts

1. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice, comprising the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' and Financial Reporting Standard (FRS) 102, together with the reporting requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. The Charity has adapted the Companies Act formats to reflect the SORP and the special nature of the Charity's activities. The Charity is a public benefit entity.

The financial statements have been prepared under the historical cost convention, except as otherwise described in the accounting policies.

Basis of consolidation

The consolidated financial statements incorporate the results of Blood Cancer UK ('the Charity') and its subsidiary undertakings as detailed in note 10. The consolidated entity is referred to as 'the Group'. No separate Statement of Financial Activities (SoFA) or Cash Flow Statement has been prepared for the Charity as permitted by Section 408 of the Companies Act 2006 and FRS 102 Section 1.12 (b) respectively.

The accounting policies have been consistently applied across the Group from year to year in accordance with FRS 102.

Income

Income is recognised in the SoFA when the Group has entitlement to the income, the amount can be reliably measured, and it is probable that the income will be received.

Income from donations and legacies

Legacy income is brought into the accounts when entitlement has been established, receipt of income is probable, and the value can be measured reliably.

Sufficient evidence for entitlement is deemed to be

- when probate has been granted,
- there is evidence that there are sufficient assets to pay the legacy after settling liabilities, and
- conditions to receive the legacy are either within the control of Blood Cancer UK or have been met.

Receipt is deemed probable when final estate accounts have been sent before year end 31 March.

Reliable measurement is deemed to be either

- When interim payments have been notified or received, or
- final estate accounts have been issued before the year end 31 March.

Donations are accounted for when received, except sponsorship from events which is recognised when the event takes place, and major gifts which are recognised on a receivable basis when receipt is probable and there is entitlement to the income.

Gift Aid receivable is included in income when there is a valid Gift Aid declaration and the donation has been received

Donations in kind, excluding donated goods, are recognised at their open market value to the Group when received and an equivalent amount is included in the appropriate expenditure line; the only amounts included for donated services are those provided in a professional capacity.

Volunteer time is not accounted for as this cannot be estimated reliably. We have over 600 volunteers who contribute to the Charity's work each year as detailed on page 35.

Income from charitable activities ("Other sources")

Income from intellectual property rights and Royalties is recognised gross and accrued in accordance with the substance of measurement from relevant agreements.

Grant income is recognised when the Group is entitled to receipt. Grants receivable on terms that require the Charity to carry out research or other work are recognised in income as the performance obligations are satisfied.

Income from trading activities

Retail income through our online shop is accounted for when the sale takes place. Event registration fees are recognised when the event takes place.

Income from coronavirus government support

Government grant income is recognised when the Group is entitled to receipt.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third part, it is probably that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on raising funds comprises costs associated with attracting voluntary income and costs of other income generation, for example costs of goods sold and other costs associated with Bloodwise Trading Ltd.

Support costs which cannot be directly attributed are apportioned between expenditure on charitable activities and expenditure on raising funds on a resources used basis (see note 4). In previous years allocation was estimated based on headcount. As a result of the change in estimation method the comparative figures in note 4 for 2021 have been restated. Irrecoverable VAT is included in the expense item to which it relates.

Expenditure on charitable activities

A research grant is recognised when the Group formally notifies the recipient of the award following scientific review. The liability is measured as the total of discounted expected payments as per the Grant Award Letter. Grants to core funded Institutes are awarded and recognised on an annual basis; any termination liabilities are recognised when a decision to discontinue the grant is made. Liabilities for awards payable more than one year after the balance sheet date are discounted at a rate equivalent to the expected return on the Charity's investments for the relevant period.

Grants where there are annual reviews or other milestones upon which future funding is conditional are not recognised as a liability until all conditions are met. These non-binding grant commitments are disclosed in note 14.

Donated facilities and services

Blood Cancer UK receives generous donated services from its supporters. These are measured and included in the accounts on the basis of the value of the gift to the charity. Donated facilities and services that are consumed immediately have been recognised as income, with an equivalent amount recognised as an expense under the appropriate heading in the statement of financial activities.

Research awards

Grants awarded are included within charitable expenditure when the award of the grant has been communicated to the recipient. Grants awarded are commitments by Blood Cancer UK to reimburse grant recipients for expenditure incurred, up to the value of the grant award. Grant payments are made to recipients when invoiced by the recipient and when supporting evidence of costs incurred has been provided.

Prior to 2019/20 a provision had been made for the full award at the outset and any excess over actual expenditure incurred resulted in a provision release on completion of the research.

Starting in 2019/20 we have included historical data in our analysis to refine our estimate. Provision for grants is now estimated, reflecting the uncertainty of the timing and value of payment for grants, building in an estimate for future underspends. To determine the grants award provision, the timing and value of grant payments is estimated using a portfolio approach based on historical experience of similar grant awards. The expected underspend against award value reflected within the grant provision at 31 March 2022 reflects 5.6% (2021: 5.6%) of the grant award value for open grants. All grant provisions in excess of one year are discounted to net present value. The discount rate used to determine the net present value is calculated with reference to long-term borrowing rates and UK Gilt yields at the balance sheet date, weighted to reflect the expected phasing of future grant payments. The discount rate applied at 31 March 2022 was 1.4% (2020: 1.33%). See page 65 for more details on the sensitivity of the discount rate and the expected underspend.

Leases

Rentals payable under operating leases and any lease incentives are charged in the SoFA evenly over the period of the lease.

Research and development

Research expenditure is written off in the SoFA as incurred. Qualifying development expenditure is capitalised and depreciated over the assets useful life.

Branch Accounting

The 36 voluntary Branches and 33 voluntary Fundraising Groups across the UK raise money for Blood Cancer UK from a variety of local activities and sources with minimal cost expenditure and submit accounts annually to head office. The branches' net assets, being primarily cash not remitted to head office by 31 March 2022, have not been consolidated in these accounts and these have been estimated at £48,000 (2021: £55,000).

Funds

Unrestricted general funds are available for charitable purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors. Full details of funds are shown in note 18.

Taxation

Blood Cancer UK is a registered charity, and is thus exempt from taxation of its income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of

the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. The trading subsidiary has not incurred a tax charge since all its profits are gifted to the charity by deed of covenant.

Fixed assets

Tangible assets

Tangible fixed assets are capitalised at their historic cost when purchased and subsequently recorded at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land and items of equipment costing below £10,000, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

- Freehold buildings 50 years
- Fixtures and equipment costs 5 years
- Vehicles 4 years.

Assets below the capitalisation threshold are expensed in-year.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount.

Intangible assets

Intangible assets are stated at cost, less accumulated amortisation. Only items costing more than £10,000 are capitalised, unless the asset cost is below this value but is part of a larger project where the value would be more than £10,000 in total, then it is capitalised. Amortisation is calculated, using the straight line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful life as follows:

- Software development costs 5 years (Costs associated with maintaining computer software are recognised as an expense as incurred.)

Investments

Investments are included at market value at the balance sheet date which gives rise to unrealised gains and losses at the end of the financial period, which are included in the SoFA.

In the parent charity balance sheet, investments in subsidiary undertakings are measured at cost.

Stock

Stocks are stated at the lower of cost and estimated selling prices less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in,first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but not held for investment purposes.

Operating Leases

Rents payable under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term. Any benefits received as a lease incentive are credited to the statement financial activities to reduce lease expense over the lease term.

Pension contributions

Pension contributions payable under the defined contribution scheme are charged to the SoFA in the accounting period to which they relate.

Fund accounting

Restricted funds can only be used for purposes specified by or agreed with the donor. Details of our restricted funds and the purpose of those funds are detailed in note 18.General funds are available to spend at the discretion of the trustees in furtherance of the charitable objects of the Charity.

Financial instruments

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and cash in hand includes cash which is immediately available. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of 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.

Critical accounting judgements and sources of estimation uncertainty

In the application of the Group's accounting policies, 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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. 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 both current and future periods.

The liability arising from research grants commitments is recognised as a provision in the accounts. The estimate takes into account the grants awarded and the discounted value of the cash required to settle. As part of this we also estimate the future underspend of grants after completion based on historic grant data. This estimate is updated at the end of every year, using additional data collected in-year. Using a portfolio approach, the future underspend is then estimated using the historic average of closed grants. At 31 March 2022 the expected underspend has been calculated as 6.4% of the original grant commitment (31 March 2021: 5.6%). The underspend on grants awarded in any year with material grant write-downs since 2010 has fluctuated between 3.2% and 10.4% of the original grant value. A change of 1% in our 2021/22 estimate impacts the liability by c£0.1m (2020/21: £0.4m).

To reflect the value of the timing of the grant settlements, expected cash payments beyond 12 months of the balance sheet date continue to be discounted to net present value. In 2021/22 we are using UK gilt rates at balance sheet date to discount expected payments. The discount rate applied at 31 March 2021 was 1.40% (2021: 1.33%).

As part of the group's continuous review of the performance of their assets, trustees identify any impairment triggers which may affect assets. Triggers include a significant adverse change in the technological, market, economic or legal environment the charity operates in, a significant decline in an asset's value during the period, or where the decision has been made to dispose of an asset.

Where there is evidence of impairment, the recoverable amount of the fixed assets affected is determined and any impairment losses are charged to the statement of financial activities or, in the case of assets previously revalued (including under transition to SORP 2015), to the revaluation reserve.

We estimate any impairment as follows:

We compare the carrying amount to the recoverable amount to determine if an impairment loss has occurred. The recoverable amount is taken to be the higher of the fair value less costs to sell or the value in use of an asset. Where the carrying amount is greater than the recoverable amount, an impairment loss of the difference between the two, is taken to the balance sheet to reduce the carrying value of the asset, and to the statement of financial activities or to the revaluation reserve to offset revaluation gains recognised in a prior period. No impairment charges have been made this year (2021: £916,000). Judgments in relation to the impairment process include whether or not there are indicators of impairment, and the selection of an appropriate valuation model.

The Trustees do not consider there to be any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Notes to the accounts for the year ended 31 March 2021

2. Analysis of income from

(a) **Government Grant Income**

	2022 £'000	2021 £'000
Furlough scheme	11	316
Department of Health & Social Care	-	346
Scottish Wellbeing Fund	-	99
	11	**761**

(b) **Donations and legacies**

	2022 £'000	2021 £'000
Voluntary income (unrestricted funds)	4,763	3,609
Voluntary income (restricted funds)	2,947	1,190
Legacies (unrestricted funds)	4,623	4,412
Legacies (restricted funds)	-	43
	12,333	**9,254**

(c) **Other trading activities**

	2022 £'000	2021 £'000
Event entry fees	41	14
Retail trading	107	124
Other trading activities	23	88
Lottery Income (see note e)	250	338
	421	**564**

All income from trading activites in both the current and previous year relate to unrestricted funds

(d) **Investments**

	2022 £'000	2021 £'000
UK listed equities	6	6
Fixed interest stocks	18	47
Other funds	17	17
Other investment income	-	19
Bank interest	4	
	55	**89**

All Investment income in both the current and previous year relate to unrestricted funds

e) **Lottery income**

	2022 £'000	2021 £'000
Income	250	338
Prize money	(55)	(58)
Other lottery costs	(57)	(63)
	138	**217**

All income relates to unrestricted funds.

f) **Other sources**

	2022 £'000	2021 £'000
Royalties	367	1,590
Gifts in Kind	86	238
	453	**1,828**

All income from other sources in both the current and previous year relate to unrestricted funds

3. Analysis of expenditure on

2022	Grants	Direct	Support Costs (Note 4)	Total 2022
	£'000	£'000	£'000	£'000
Raising funds				
Raising donations and legacies	-	4,124	680	4,804
Other trading activities	-	159	-	159
Investment management costs	-	84	-	84
Other expenditure	-	44	-	44
Total raising funds	**-**	**4,411**	**680**	**5,091**
Charitable activities				
Research	5,595	238	1,139	6,972
Deferred funding	(218)	-	-	(218)
Unspent funds of grant	(146)	-	-	(146)
Estimated future grant underspend at 31 March	(144)	-	-	(144)
Patient benefit activities		1,901	76	1,977
Total charitable activities	**5,087**	**2,139**	**1,215**	**8,441**
Total expenditure	**5,087**	**6,550**	**1,895**	**13,532**

Direct costs are those costs associated with providing the activity such as fundraising materials, advertising, postage and stationery, venue and travel expenses.

Staff pension and allocated central support staff costs are allocated on a resources used basis.

2021	Research Grants	Direct	Support Costs (Note 4)	Total 2021
	£'000	£'000	£'000	£'000
Raising funds				
Raising donations and legacies	-	2,934	719	3,653
Other trading activities	-	98	-	98
Investment management costs	-	39	-	39
Other expenditure	-	44	-	44
Total raising funds	**-**	**3,115**	**719**	**3,834**
Charitable activities				
Research	4,236	291	980	5,507
Deferred funding	(477)	-	-	(477)
Unspent funds at completion of grant	(1,574)	-	-	(1,574)
Estimated future grant underspend at 31 March	(167)	-	-	(167)
Patient benefit activities	184	1,843	157	2,184
Total charitable activities	**2,202**	**2,134**	**1,137**	**5,473**
Total	**2,202**	**5,249**	**1,856**	**9,307**

4. Analysis of support costs

2022	Information Technology	Human Resources	Facilities	Finance & Depreciation	Governance	Total 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Raising donations and legacies	234	140	130	155	21	680
Research	392	234	217	261	35	1,139
Information, support and policy	26	16	15	17	2	76
Total	**652**	**390**	**362**	**433**	**58**	**1,895**

2021	Information Technology	Human Resources	Facilities	Finance & Depreciation	Governance	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Raising donations and legacies	269	164	82	178	26	719
Research	367	224	112	242	35	980
Information, support and policy	59	36	18	38	6	157
Total	**695**	**424**	**212**	**458**	**67**	**1,856**

Governance costs include auditor's remuneration, relevant legal and professional fees and Trustees' expenses. Support costs include salary and pension costs. They are allocated on a basis consistent with the use of resources.

5. Net income and expenditure for the year

	2022	2021
	£'000	£'000
Net income and expenditure is stated after charging:		
Depreciation of owned assets	46	61
Depreciation of intangible assets	176	63
Auditor's remuneration Charity	27	43
Taxation and Legal costs	53	50
Auditor's remuneration Bloodwise Trading Ltd	5	4
Total	**307**	**221**

6. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	2022	2021
	No.	No.
The average monthly number of employees by function was:		
Raising funds	52	48
Direct charitable activities	40	36
Support	20	22
Total	**112**	**106**

	2022	2021
	£'000	£'000
Their aggregate remuneration comprised:		
Salaries	4,027	4,260
Social security costs	409	445
Pension costs	271	272
Total	**4,707**	**4,977**

The number of employees whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:

£60,001 - £70,000	4	2
£70,001 - £80,000	2	3
£80,001 -£90,000	2	3
£90,001 -£100,000	2	-
£100,001 - £110,000	-	1
£140,001 - £150,001	1	1

The above includes Salaries and Benefits but does not include Pensions or NICs.

Severance and redundancy payments of £0 (2021: £139,157) were made in the year.

Payments in 2021 were higher than normal as the charity carried out a restructure in response to the changed economic situation as a result of the Covid-19 pandemic

The total remuneration of key management personnel (including pension contributions) of key management personnel of the Charity for year totalled £633,000 (2021:£785,000)

Trustees' remuneration

Gemma Peters was remunerated for her role as Chief Executive Officer and acted as a Trustee during the current year. Six Trustees (2021: None) claimed (or had paid on their behalf) £551 for travelling, accommodation and entertaining expenses (2021: None).

7. Tangible assets - group and charity

	Freehold land & buildings	Fixtures, equipment & vehicles	Total
	£'000	£'000	£'000
Cost			
At 1 April 2021	6,409	636	7,045
Additions	-	-	-
Disposals	(6,409)	(636)	(7,045)
At 31 March 2022			
Depreciation			
At 1 April 2021	309	636	944
Depreciation	46	-	46
Disposals	(355)	(636)	(990)
At 31 March 2022	**-**	**-**	**-**
Net Book Value			
At 31 March 2022	**-**	**-**	**-**
At 31 March 2021	**6,100**	**-**	**6,100**

On 26 January 2022 Bloodwise sold the offices at 39-40 Eagle Street resulting in the disposal of the asset during the year.

8. Intangible assets - group and charity

	Software	Total
	£'000	£'000
Cost		
At 1 April 2021	846	846
Additions	39	39
Disposals	-	-
At 31 March 2022	**885**	**885**
Amortisation		
At 1 April 2021	63	63
Charge for the year	176	176
At 31 March 2022	**239**	**239**
Net Book Value		
At 31 March 2022	**646**	**646**
At 31 March 2021	**783**	**783**

9. Investments - group and charity

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
At market value:				
UK listed equity investments	213	148	213	148
UK fixed and variable interest stocks	3,004	3,793	3,004	3,793
UK cash investments	16,879	16,140	16,879	16,140
Gold	48	49	48	49
Other funds	95	22	95	22
Total UK investments	**20,239**	**20,152**	**20,239**	**20,152**
Overseas listed equity investments	153	149	153	138
Overseas fixed and variable interest stocks	-	126	-	126
Total overseas investments	**153**	**275**	**153**	**264**
Total investments	**20,392**	**20,427**	**20,392**	**20,416**
Movements:				
At 1 April	20,427	24,821	20,416	24,808
Additions	51	227	51	227
Disposals	(72)	(474)	(51)	(475)
Management fees	(84)	(39)	(70)	(39)
Net movement in cash and short-term deposits	-	(4,280)	-	(4,280)
Net investments gains losses	70	172	46	174
At 31 March	**20,392**	**20,427**	**20,392**	**20,416**

10. Investment in subsidiary company

The company owns the entire issued ordinary share capital of Bloodwise Trading Limited, incorporated and registered in the United Kingdom, company number 01316717, whose principal activities are the sale of Christmas cards and gifts and the management of royalties arising from research and other intellectual property to raise funds for Blood Cancer UK. The key financial information of Bloodwise Trading Ltd is as follows:

	2022 £'000	2021 £'000
Turnover	474	1,728
(Loss)/Gain on investments	(3)	(2)
	471	**1,726**
Cost of sales and direct expenses	(82)	(88)
Distribution costs	(55)	(44)
Overhead expenses	(22)	(10)
Distribution to Blood Cancer UK	(312)	(1,584)
Net income for the year before and after tax	**(471)**	**(1,726)**
Movement in shareholders funds	**-**	**-**
Share capital	76	76
Retained profit / (loss)	-	-
Shareholders funds represented by net assets	**76**	**76**

The company owns the entire issued ordinary share capital of Leukaemia & Lymphoma Research Limited, a dormant company incorporated and registered in the United Kingdom, company number 09418388.

Leukaemia & Lymphoma Research Limited is exempt from preparing individual accounts under section 394A of the Companies Act as it was dormant in the year. The registered office for Leukaemia & Lymphoma Research Limited and Bloodwise Trading Limited is 3rd Floor, 1 Ashley Road, Cheshire, WA14 2DT.

11. Debtors - Amounts receivable in one year

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade debtors	1	56	1	56
Other debtors	107	-	107	-
Due from subsidiary undertaking	-	-	321	1,601
Prepayments and accrued income	813	1,945	596	449
	921	**2,001**	**1,025**	**2,106**

Prepayments and accrued income includes accrued income in respect of legacies receivable of £209,000 (2021: £184,000). Legacies that have been notified and were quantifiable on or before 31 March 2022, but which have not been received or accrued by the date the accounts were signed, were estimated to be £4.3m (2021: £1.8m).

12. Creditors - Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Grants payable (note 14)	8,420	8,938	8,420	8,938
Accruals and deferred income	270	218	263	214
Taxation and social security	128	16	121	102
Secured loan facility (note 13)	-	169	-	169
Trade creditors	485	271	448	254
Other creditors	62	33	62	33
	9,365	**9,645**	**9,314**	**9,710**

13. Creditors - Amounts falling due after more than one year

	Group and Charity	
	2022	2021
	£'000	£'000
Provision for grants payable (note 14)	5,677	5,758
Secured loan facility	-	4,057
	5,677	**9,815**

On 26 January 2022 Bloodwise sold the offices at 39-40 Eagle Street resulting in the payment of the secured loan on the property in full.

14. Movement in and analysis of research commitments

	Group and Charity	
	2022	2021
	£'000	£'000
Grant provision at 1 April:	**14,696**	**19,680**
Realised additional grant underspend on grants closed during the year	(146)	(1,574)
Movement in the estimated underspend of the remaining open grants	46	44
New research grants		
Grants approved by Board of Trustees during the year (note 15)	5,595	4,263
Estimated future grant underspend of new awards	(201)	(211)
Deferred funding	(218)	(477)
	5,176	**3,574**
Payments made during year	(5,675)	(7,186)
Policy Grants	-	184
Decrease in grant discounting adjustment	-	(26)
Grant provision at 31 March	**14,097**	**14,696**
Due within one year (note 12)	8,420	8,938
Due after more than one year (note 13)	5,677	5,758
	14,097	**14,696**
Research grant award commitments		
Total grants awarded and unpaid as at 31 March, including conditional (deferred) grant awards; total grant commitments)	17,196	17,880
Less conditional grant awards	(945)	(744)
Total unconditional grant awards outstanding at 31 March	**16,251**	**17,136**
Less estimated future grant award underspend	(2,020)	(2,306)
Less grant discount	(134)	(134)
Grant provision at 31 March	**14,097**	**14,696**

Research costs comprise related staff costs, direct costs and allocated central support costs.

	Amounts due for recognition in the year to 31 March			
	Total	2023	2024	2025
	£'000	£'000	£'000	£'000
Deferred funding commitments (not provided for in the accounts)	**945**	**399**	**545**	

For comparison prior year:	Amounts due for recognition in the year to 31 March			
	Total	2021	2022	2023
	£'000	£'000	£'000	£'000
Deferred funding commitments (not provided for in the accounts)	**744**		**267**	**477**

Grants are awarded in two phases, on a three years plus two years basis. Deferred funding of £945,000 (2021: £744,000) represents the latter phase, and is in respect of funding due after more than one year and within 5 years for grants approved by the Board of Trustees that are subject to conditions being met.

These potential commitments are subject to a progress review prior to confirmation of the commitment. The review will consider whether the programme has made sufficient progress at the 3-year review point to warrant additional investment. Funding for these additional commitments where confirmed will be provided out of the normal operations of the charity or reserves as appropriate.

15. Grants approved in the year, shown by institution - group and charity

	2022 £'000	2021 £'000
Research Grants		
Imperial College London	250	-
Imperial College Healthcare NHS Trust	75	-
Guy's & St Thomas NHS Foundation Trust	95	-
Cardiff University	203	-
Francis Crick Institute	379	-
Medical Research Council	499	-
University College London	70	-
King's College London	66	-
Newcastle University	522	241
Queen Mary University London	-	300
University of Birmingham	381	247
University of Cambridge	749	300
University of Glasgow	-	702
University of Leeds	159	549
University of Liverpool	478	299
Newcastle University	159	-
University of Oxford	435	-
University of Southampton	456	-
University of Warwick	-	998
University of York	249	-
	5,225	**3,636**
Supplements to existing grants	30	98
UK Biobank, Salford	165	139
Wellcome Trust - Open Access, London	-	51
CRUK Centre for Drug Development, London	55	224
CRUK Haematological Malignancy Research Network	120	114
Research grants approved by the Board of Trustees during the year (note 14)	**5,595**	**4,262**
Policy grants approved during the year (see note 14)		
University College London	-	184
Increase/(Decrease) in grant discounting adjustment	-	(26)
	5,595	**4,420**

Grant commitments for awards with expected payments exceeding twelve months have been discounted using a market rate for cash matching the term of the liabilities with a rate of 1.4%.

16. Analysis of funds - group

	2022	2021
	£'000	£'000
Property revaluation reserve	-	4,813
General funds	12,619	8,117
Total Unrestricted Funds	**12,619**	**12,930**
Restricted funds	364	289
Total Funds	**12,983**	**13,219**

17. Analysis of net assets by funds - group

2022	Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	646	20,392	(2,742)	(5,677)	12,619
Restricted Funds	-	-	364	-	364
Total funds	**646**	**20,392**	**(2,378)**	**(5,677)**	**12,983**

2021	Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	6,883	20,427	(4,565)	(9,815)	12,930
Restricted Funds	-	-	289	-	289
Total funds	**6,883**	**20,427**	**(4,276)**	**(9,815)**	**13,219**

18. Analysis of net assets by funds - charity

2022	Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	646	20,468	(2,818)	(5,677)	12,619
Restricted Funds	-	-	364	-	364
Total funds	**646**	**20,468**	**(2,454)**	**(5,677)**	**12,983**

2021	Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	6,883	20,492	(4,629)	(9,815)	12,930
Restricted Funds	-	-	289	-	289
Total funds	**6,883**	**20,492**	**(4,340)**	**(9,815)**	**13,219**

19. Reconciliation of movement in funds - group

2022	Balance 1 April 2021	Incoming Resources	Resources Expended	Transfers	Net gain on Investment	Balance 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	12,930	10,195	(11,686)	1,157	23	12,619
Restricted Funds	289	3,078	(1,846)	(1,157)	-	364
Total funds	**13,219**	**13,273**	**(13,532)**	**-**	**23**	**12,983**

2021	Balance 1 April 2020	Incoming Resources	Resources Expended	Transfers	Net (loss)/ gain on Investment	Balance 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	10,259	10,502	(7,415)	(549)	133	12,930
Restricted Funds	554	1,994	(1,892)	(367)	-	289
Total funds	**10,813**	**12,496**	**(9,307)**	**(916)**	**133**	**13,219**

20. Reconciliation of movement in funds - charity

2022	Balance 1 April 2021	Incoming Resources	Resources Expended	Transfers	Net gain on Investment	Balance 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	12,930	10,052	(11,545)	1,157	23	12,619
Restricted Funds	289	3,078	(1,846)	(1,157)	-	364
Total funds	**13,219**	**(13,130)**	**(13,389)**	**-**	**23**	**12,983**

2021	Balance 1 April 2020	Incoming Resources	Resources Expended	Transfers	Net (loss)/ gain on Investment	Balance 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	10,259	10,360	(7,273)	(549)	133	12,930
Restricted Funds	554	1,994	(1,892)	(367)	-	289
Total funds	**10,813**	**12,354**	**(9,165)**	**(916)**	**133**	**13,219**

	Balance 1 April 2021	Incoming Resources	Resources Expended	Transfers	Balance 31 March 2022
Living Well with Blood Cancer	21	-	(21)	-	-
Resilience Training	-	3	(3)	-	-
CAR-T Information & Resources	24	-	-	(24)	-
Health Information Transformation	-	69	(34)	-	35
Marginalised Communities	-	15	-	-	15
Clinical Trials Coalition Project	182	199	(181)	-	200
Support Services	27	130	(62)	-	95
Covid-19 Medical Social Worker	-	28	(28)	-	-
Befriending Service	-	21	(7)	-	14
Oxford Brookes Pscyhological Support	10	-	-	(10)	-
Late Diagnosis Coalition Project	25	37	-	(62)	-
Vaccine Taskforce	-	1,246	(1,246)	-	-
Covid Policy Officer	-	5	-	-	5
General Research	-	252	(252)	-	-
Specific Research Grants	-	1,061	-	(1,061)	-
Job Retention Scheme	-	11	(11)	-	-
Restricted Funds	**289**	**3,078**	**(1,846)**	**(1,157)**	**364**

Restricted projects and details

Living Well with Blood Cancer: An online resource, developed by Bloodwise, for people living with or after blood cancer, focussing on provision of information and support around six key topic areas; fatigue; mind and emotions; money and work; keeping active; eating well and living well stories.

Resilience Training: Facilitated workshops and virtual support aimed at supporting Blood Cancer UK staff to assess, build and maintain their resilience levels.

CAR-T Information & Resources: A suite of information developed internally, around CAR-T including online written information and two videos explaining how CAR-T works and who it may be used by.

Health Information Transformation: A three-year project to transform health information provision for people diagnosed with blood cancer. The project will provide online and offline information resources that meet the practical and emotional needs of patients at the point of diagnosis.

Marginalised Communities: Project to improve our understanding of the blood cancer experience for ethnic minority communities and scoping out the delivery of a package of support that could work to address inequalities.

Clinical Trials Coalition Project: In 2020 Blood Cancer UK launched the next phase of our investment in early phase clinical trials. There are two aims of the programme; to provide

patients who have exhausted all existing treatment options with access to new treatments, and to accelerate adoption of these treatments by the NHS.

Support Services: The continued delivery of high quality emotional and practical support for people affected by blood cancer, via the phone, email and social media at any stage of their experience.

Covid-19 Medical Social Worker: Recruitment of a haematology social worker to support with thepractical needs of the blood cancer community.

Befriending Service: Project scoping and delivering a new peer to peer support programme for people affected by blood cancer to address issues of loneliness and isolation.

Oxford Brookes Pscyhological Support: A qualitative research piece, in collaboration withOxford Brookes University, into the emotional impact of a blood cancer diagnosis and howwell the NHS is supporting people's needs.

Late Diagnosis Coalition Project: A research project in collaboration with UCL to address the pressing issue of delayed diagnosis of blood cancer. The ultimate goal of this research to reduce the time between someone first reporting symptoms of blood cancer to a GP, and a diagnosis.

Vaccine Taskforce: Bringing together a coalition of charities that has funded over £1.5 million of research into vaccine efficacy in people with blood cancer. Thanks to this research, people with blood cancer are now better able to understand how their risk from Covid, based on their type of cancer and stage of treatment.

Covid Policy Officer: The Covid Policy Officer's role has been to lead work on Covid policy and engagement, to ensure that best practice and communication is followed by all stakeholders for the wellbeing of the blood cancer communityProject

Research: These are funds that are restricted to research related activity, including projects, grants and administration costs

Specific Research Grants: These are funds that are restricted to active research projects from previous years or awarded in-year.

Job Retention Scheme: The Government's furlough scheme coveringfurloughed employees' wages up to £2,500 per month.

21. Pension contributions

Blood Cancer UK operates a scheme to contribute a defined amount to individual employees' personal pension schemes. The assets of the various schemes are held separately from those of Blood Cancer UK in independently administered funds. The total cost of these schemes was £271,000 (2021: £272,000). Outstanding contributions included within other creditors at the balance sheet date were £26,000 (2021: £33,000).

22. Funding committee members receiving grants

Scientists who serve as Trustees or on Blood Cancer UK's grant-making committees may not participate in decisions that relate to the funding of either research projects in which they have a direct interest or institutions with which they are associated. With the exception of Professor Christine Harrison (see note 23) who joined the board of Trustees in July 2021 all other scientists below who served on grant-making committees and led research projects that received funding from Blood Cancer UK during the year are not considered to be related parties. Transactions are conducted on an arm's length basis.

Dr Dinis Calado has served on the research committee since October 2017. On 16 February 2022 a three year grant was awarded to the Francis Crick Institute on which Dr Calado is the lead researcher (Principal Investigator). The grant has started in June 2022 and payments are expected to be made quarterly until the grant award end date in May 2025.

Professor Tariq Enver has served on the research committee since October 2017. On 25 February 2021, a two-and-a-half-year grant was awarded to the University College of London on which Professor Enver is the lead researcher (Principal Investigator). Payments for this grant are expected to continue quarterly until the grant award end date in August 2024. Prior to this, on 16 March 2016 a five-year grant was awarded to the University College of London on which Professor Enver was also lead researcher. A one year no-cost extension was granted for this project during the year. Payments for this grant are expected to continue quarterly until the end of the grant in January 2023.

Professor Allen Warren has served on the research committee since October 2017. On 25 February 2021, a three-year grant was awarded to the University of Cambridge on which Professor Warren is the lead researcher (Principal Investigator). Payments for this grant are expected to continue to be made quarterly until the grant end date in September 2024. Prior to this, on 18 November 2015 a five-year grant was awarded to the University of Cambridge on which Professor Warren was also lead researcher. This grant ended in September 2021 and no further payments will be made.

Professor Anastasios Karadimitris has served on the research committee since October 2017. Prior to his appointment, on 18 November 2015, a four-year grant was awarded to imperial College London on which Professor Karadimitris was the lead researcher (Principal Investigator). This grant ended in April 2022 and no further payments will be made.

Professor Bertie Gottgens has served on the research committee since October 2017. On 18 July 2018, a four-year grant was awarded to the University of Cambridge on which Professor Gottgens is the lead researcher. Payments for this grant are expected to continue quarterly until the end of the grant in February 2023.

Professor Chris Pepper has served on the research committee since October 2017. On 18 July 2018, a three-year grant was awarded to the University of Sussex on which Professor Pepper is the lead researcher (Principal Investigator). Payments for this grant are expected to continue quarterly until the end of the grant in February 2023.

Professor Claire Harrison has served on the clinical trials committee since March 2017. Prior to this, on 16 July 2011, a twelve-year grant was awarded to the Guy's & St Thomas NHS Foundation Trust on which Professor Harrison is the lead researcher (Principal Investigator). Payments for this grant are expected to continue to be made quarterly until the grant award end date in March 2023. In addition, on 18 November 2015 a five-and-a-half-year grant was awarded to the University of Birmingham on which Professor Harrison was also lead researcher. This grant ended in December 2021 and no further payments will be made.

Doctor Chris Fox has served on the clinical trials committee since May 2017. Prior to this, on 16 November 2013, a seven-and-a-half-year grant was awarded to the University of Birmingham on which Doctor Fox is the lead researcher (Principal Investigator). This grant ended in July 2022 and no further payments will be made.

23. Related Party transactions

All transactions between the charity and subsidiary, Bloodwise Trading Limited, are eliminated on consolidation. Total donations received without conditions from Trustees during the year were £7,088 (2021: £6,685).

No donations were received from other related parties in the year (2021: None).

In May 2020 Chief Executive Gemma Peters was appointed as a Trustee for Blood Cancer UK. She continues to fulfil her duties as Chief Executive for which she received remuneration (including pension contributions) of £189k in 2021-22 (£181k in 2020/21). No other Trustees have received payments for professional or other services to the charity during the year (2021: £nil). Professor Christine Harrison has served on the research committee since October 2017 and joined the Board of Trustees in July 2021. Prior to this, on 25 February 2021, a two-year grant of £299,896 was awarded to the University of Newcastle on which Professor Harrison is the lead researcher (Principal Investigator). The grant started in January 2022 and payments for this grant are expected to continue to be made quarterly until the grant award end date in December 2023. Frances Balkwill is a Trustee of Blood Cancer UK and also sits on the Cancer Research UK Clinical Trials Committee and as an ad-hoc member on their Expert Review Panel in 2020. Steven Prescott-Jones is a Trustee of Blood Cancer UK and holds a management position at Imperial College in London. Julia Whittaker is a Lay Member of Council for the University of Hull. These relationships are known and documented and any potential conflict arising from them is managed appropriately.

Blood cancer UK

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Blood Cancer UK Research

England & Wales - Charity number 216032

Accounts

Supporting our community through a difficult year

Annual Report and Accounts 2020/21



Blood cancer UK

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Our pride in our community's response to COVID-19





The last financial year was the hardest in our charity's 60-year history, yet there is not a single one of those 60 years we can look back on with more pride at how much we achieved on behalf of people with blood cancer.

Unlike most charities, the people we support were particularly affected by the pandemic because blood cancer increases your risk from COVID-19 more than almost any other health condition. Our community has had to face both the worry of contracting the virus and the mental health impact of staying at home to try to avoid it. Added to this, COVID-19 has had a significant impact on our income.

So it was a year when we had to do two big and difficult things – put our charity on a sustainable financial footing following the biggest financial shock in our history, and at the same time support our community during the biggest challenge it has ever faced.

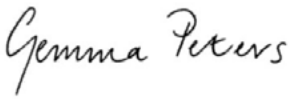
Words cannot describe how proud we are of the way our staff and our wider community have stepped up to meet this challenge. In particular, the restructure that involved us significantly reducing the size of our organisation was approached by our staff, both those who stayed and those who had to leave, with a professionalism that was nothing short of remarkable.

At the same time as delivering incredible fundraising in difficult circumstances, we have seen a huge surge in demand for our support services. At times, support line calls were 10 times higher than normal. Yet we managed to respond to all those calls, by people across the charity, both staff and volunteers, stepping in and helping out. And the health information we've produced, which has involved working day and night to make sense of what regularly changing government guidance means for people with blood cancer, has been extraordinary. We know from speaking to people with blood cancer just how much it has meant to them.

cont...

Lastly, we have been a louder voice in the corridors of power than ever before. In particular, we were delighted to see the Government change the vaccine priority list following our calls for people with blood cancer to be a higher priority and, later, for adults who live with people with blood cancer to be prioritised. This meant that thousands of people with blood cancer got protection from COVID-19 more quickly, and it is a powerful example of what we can achieve when we work together as a community.

So as difficult as 2020/21 was, it has given us great optimism for the future. We've shown beyond all doubt that we have both the culture and the community to achieve amazing things. As we come out of the pandemic, we are more determined than ever that these will be the things that mean we fund the research that will beat blood cancer within the next generation.

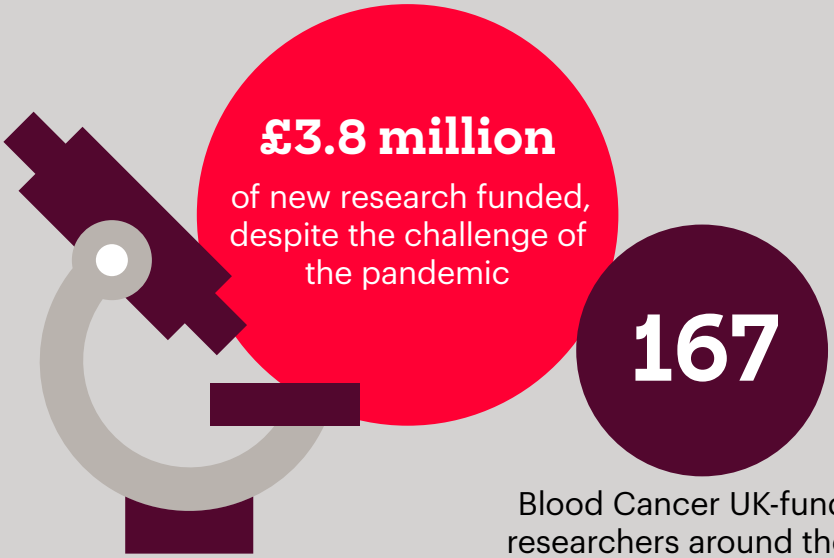


Gemma Peters, Chief Executive



John Ormerod, Chair

2020/21: the year in numbers



£3.8 million
of new research funded, despite the challenge of the pandemic

167
Blood Cancer UK-funded researchers around the UK

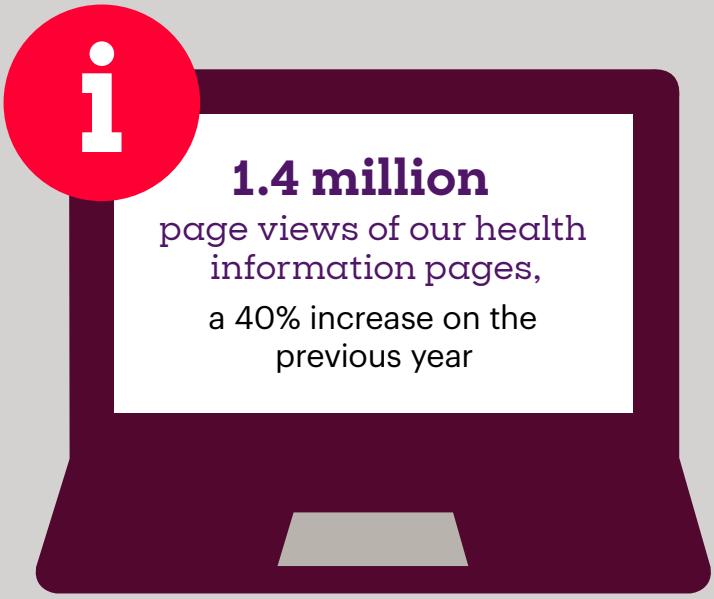


4,726
people with blood cancer took part in clinical trials we funded

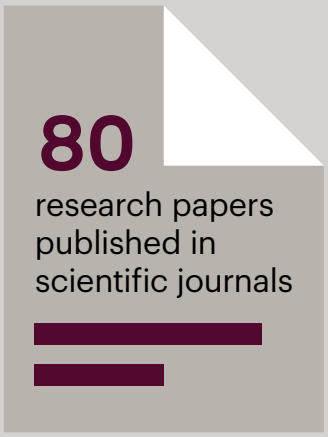


10,500
support service enquires

...over double the number the previous year



1.4 million
page views of our health information pages,
a 40% increase on the previous year



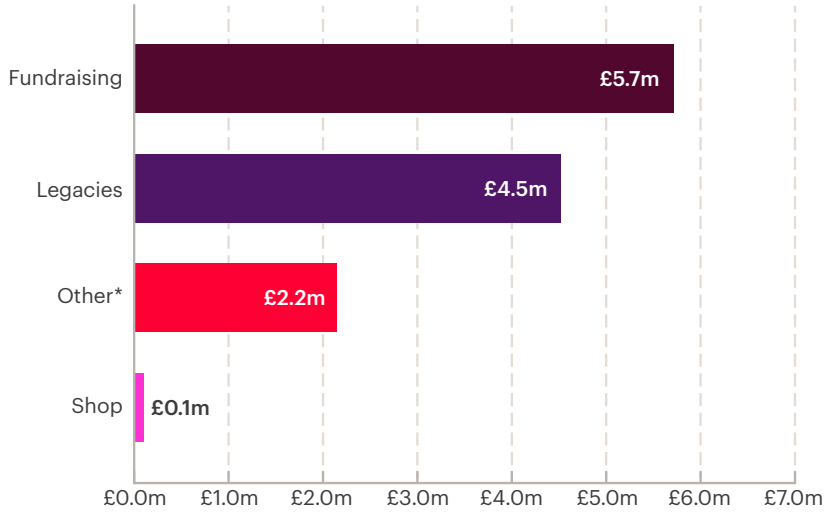
80
research papers published in scientific journals

95%
of staff would recommend Blood Cancer UK as a place to work



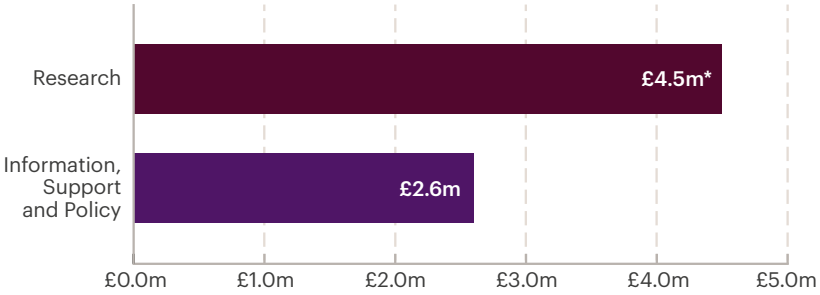
Our finances

Where our money came from in 2020/21



*"Other" includes income from intellectual property rights, investments and the grant from the Coronavirus Job Retention Scheme.

How we delivered our mission in 2020/21

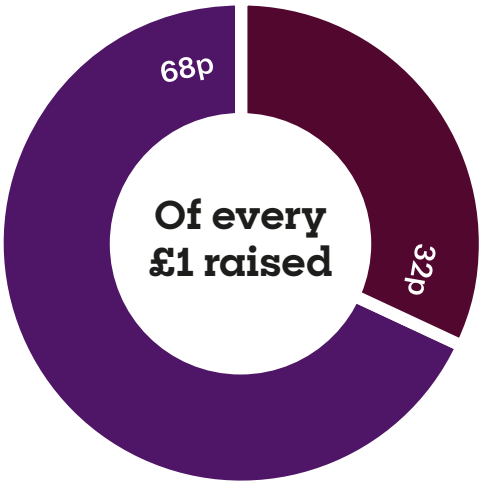


*Before adjustments for historic grants not claimed in full, the application of a discount factor to reflect the long-term nature of our liabilities, and including relevant staff and support costs.

See page 25 for more information.

How your money was spent in 2020/21

Investment in growing our income was £3.9m, meaning that 68.4% of total income was available to beat blood cancer.



Available for charitable purposes 68p

Invested to generate future income 32p

Trustees' Report

How we've delivered on what we said we'd do

Blood Cancer UK is a charity dedicated to beating blood cancer by funding research and supporting those affected. Last year, we set out six key things we wanted to achieve in 2020/21. Here's how we got on.

Continue to fund new research: We still funded £3.8 million of new blood cancer research despite the drop in our income. This includes research to manipulate T-cells to make them better able to destroy myeloma cells and a project that could lead to better treatments for people with chronic myeloid leukaemia.

Publish a research strategy: We planned to publish our research strategy in early 2021, but we delayed the launch of this because we wanted to make sure it was relevant to a post-COVID-19 world and so needed to take more time to understand what this would look like. We published this in June 2021.

Increase the reach of our information and support: We saw a huge and unprecedented increase in our support services, and at times demand for our services was 10 times higher than normal. Despite this level of demand, we changed the way we worked to make sure we responded to every person who needed our support.

The reach of our online health information increased from 1 million page views to 1.4 million page views over the course of 2020/21, largely because of interest in our COVID-19 information. But the number of printed publications we sent out fell compared to the previous year, as fewer patients went into hospital during the pandemic.

Being the voice of people affected by blood cancer to government: We campaigned on behalf of people with blood cancer so they were supported through shielding with priority supermarket deliveries, pharmacy support, sick pay and furlough for people in employment. We have raised people with blood cancer's concerns in meetings with ministers, shadow ministers, the Mayor of London, the Mayor of Greater Manchester, Mayor of Merseyside, civil servants and many others from across the four nations.

We successfully campaigned for people with blood cancer be to made a higher priority for the vaccine and for the adults they live with to be prioritised.

Adapting our fundraising strategy: The £10.0 million we fundraised was lower than the £13.0 million we raised in 2019/20, but was much more than we expected given how many fundraising events were cancelled because of COVID-19. We achieved this by moving much of our fundraising online, giving more focus to raising money from trusts and foundations, and launching our new Walk of Light event, which saw 1,300 people raise almost £500,000.

Becoming more diverse and inclusive: We have continued to prioritise work to ensure we are able to support and represent all people with blood cancer, whatever their background. This has included commissioning the University of Bath to do research into the barriers black, Asian and other minority ethnic patients with blood cancer face in accessing clinical trials. Also, with partners in the Blood Cancer Alliance we have commissioned a report into racial

inequalities in blood cancer, focused on access to care and treatment.

We have also reviewed our research funding processes with a focus on equality and diversity. We changed our recruitment process to remove barriers, including introducing blind shortlisting and giving questions to candidates in advance. We have successfully recruited new Trustees to our Board using this approach and are delighted that the Board now better reflects the community we serve. We have involved staff across the organisation in redeveloping our equality, diversity and inclusion strategy. We have also developed an equality, diversity and inclusion framework and action plan so that staff understand what they need to do to make our charity more inclusive.



The COVID-19 pandemic – an unprecedented crisis

The COVID-19 pandemic was the biggest crisis our community has ever faced, and has been an important part of all our work during 2020/21.

As the year started, 230,000 people with blood cancer in the UK were shielding, which meant they were advised not to leave their homes because of fears they may be at particularly high risk from COVID-19.

Supporting our community

The first thing that changed was the demand on our support line as people with blood cancer wanted to know how high their risk was, and were struggling with the psychological impact of having to stay at home and in many cases be socially distant even from the people they lived with. There were points when the number of support enquiries we were getting was seven times higher than normal, and we responded by extending the hours our support line was open to include evenings and weekends. We were able to cope with this increase in demand by bringing in people from other teams to temporarily work on the support line, and to quickly train volunteers to answer enquiries.

We created a coronavirus section of our website, giving information about government advice and setting out what it meant for people with blood cancer. This section had almost 300,000 page views over the course of the year, and we have had lots of feedback that the information has been an enormous help to our community, and many of them have used it to challenge their healthcare team after being wrongly told they should not be shielding.

It was also clear from early in the crisis that despite their unique needs, people with blood cancer often felt forgotten and did not always get the support they needed. We worked with other charities representing the shielding community to campaign for supermarkets to give higher priority to vulnerable people for food deliveries, and were pleased when the situation improved. Then as lockdown eased, we campaigned for workers with blood cancer not to be forced to go back to work if they could not work from home. This work also benefitted the wider group of 2 million people who were shielding because they had health conditions that put them at higher risk (people with other types of cancer and conditions such as cystic fibrosis and kidney disease), as the increased support we campaigned for was given to everyone who was shielding rather than just people with blood cancer.

We also did a survey of more than 1,000 people with blood cancer that showed over half of them had struggled with their mental health, and we put these concerns to government.

We have funded two researchers, Dr Graham Collins and Dr Claire Palles, to analyse data from people with blood cancer to try to work out whether some people with blood cancer are at higher risk than others – their research was published in the November 2021 edition of the British Journal of Hamaetology.

Vaccines

Then when the vaccines were approved, we were disappointed by the Government's decision not to vaccinate younger people with blood cancer until after everyone aged over 70 had been vaccinated. We launched a campaign to change this, and were delighted when in December 2020 the Government announced that people who were clinically extremely vulnerable would be vaccinated alongside 70 to 75-year-olds. Then as concern grew that the vaccines may not protect people with blood cancer as much as the general population, we campaigned for the government to prioritise vaccinating the people they live with to help protect them. Our community wrote letters to their MPs and other elected representatives and, after two months of campaigning, the Government finally agreed to prioritise household members of people with compromised immune systems.

These campaigning successes have made a real difference to the lives of people with blood cancer, meaning they have been protected from the virus sooner than expected.

We did all this at a time when our offices were unexpectedly shut and almost all of our research had to pause because our researchers' laboratories were closed as part of lockdown. Meanwhile, all the fundraising events were suddenly cancelled, leaving a multi-million pound hole in our financial plans.









Research – the impact of the pandemic

The blood cancer research we fund has been significantly affected by the pandemic.

Most of our research projects had to pause as laboratories had to close as part of the lockdown, and in some cases it was not as simple as just picking up where they left off, as there were some things – cancer cells growing in the laboratories, for example – that had to be started again.

The clinical trials we fund also stopped taking on new patients as a result of lockdown. This has had serious consequences, as it has sometimes meant that people who have run out of treatment options have not been able to access a treatment that might give them more time.

As well as the research already underway being set back, the financial impact of the pandemic meant we were able to fund much less new research than we had expected – we announced £3.8 million of new research funding in 2020/21 compared to the £5.7 million we had originally planned to award.

But despite the pandemic, we still funded exciting new projects, including:

- Dr Sarah Dimeloe of the University of Birmingham will try to manipulate T cells to make them better able to destroy myeloma cells.
- Dr Daniel Wiseman at the University of Manchester will look at whether a new drug can help improve outcomes for people with MDS/MPN Overlap Syndromes.
- Professor David Vetrie at the University of Glasgow will try to find out if targeting a particular protein can prevent chronic myloid leukaemia suddenly becoming more aggressive.

We are now funding 167 researchers at 27 research institutions across the UK. There are also 4,726 people with blood cancer on the clinical trials we fund, so as well as those trials adding to our understanding, they mean those people will have the chance to access promising new treatments not yet available on the NHS.

As well as funding new research, the research we funded in previous years continued to deliver exciting new results, though we published less research than the previous year as a result of the disruption from the pandemic. Eighty papers were published in scientific journals about the results of Blood Cancer UK-funded research, each one a breakthrough that takes us a small step closer to the day blood cancer is finally beaten.



These included:

- Professor Anthony Moorman at Newcastle University looked at data from 2,400 children with acute lymphoblastic leukaemia (ALL) and used it to show that some children could be spared having the most intensive chemotherapy (which can cause serious side effects) without affecting their risks of survival, while others who are at particularly high risk of relapse could have more chemotherapy to try to prevent the cancer returning. There now needs to be a clinical trial to check that it works, and if it does then it could then be used for standard treatment.
- Professor Eric So at King's College London showed that an antibiotic used to treat diarrhoea could be used to make an aggressive type of blood cancer called MLL-AML more sensitive to chemotherapy. MLL-AML has a particularly poor prognosis because it becomes resistant to chemotherapy, so Prof So's work raises the hope that using this antibiotic could improve people's chances of survival.
- Dr Alex Tonks at Cardiff University found that blocking a particular molecule on acute myeloid leukaemia (AML) cells led to an increase in immune cells that are involved in destroying cancer cells. We hope this discovery could one day lead to a new treatment that could help improve the low survival rate for AML by targeting this molecule.
- Professor James Allan at Newcastle University looked at data from 842 people with chronic lymphocytic leukaemia (CLL) to see if there were any factors that might predict which cases were likely to grow more aggressively. Prof Allen has identified changes in two genes that seem to predict this, and this could help develop a tool for doctors to identify patients who might benefit from early treatment.

As well as funding research, a big focus for us in 2020/21 was developing a new research strategy. This has involved consulting people across the blood cancer research community about which areas of research offer the most exciting opportunities over the next few years, and talking to people affected by blood cancer to make sure our research reflects what is important to them. Published in June 2021, it will help us to continue to make sure the money we spend on research has the biggest possible impact for people affected by blood cancer.



Continuing to support people affected by blood cancer

The pandemic was the key issue that people affected by blood cancer needed support with during 2020/21, and was why the 10,500 enquiries during the year was over double the number from the previous year, and during April we saw a sevenfold increase compared to the previous April. It was also the main reason we saw more than 400,000 page views of our online forum, which saw more than 6,000 comments (a 59% increase on the previous year) and 558 new members (an 18% increase on the previous year).

We sent out 35,000 information and support resources, both to hospitals and directly to people affected by blood cancer. This was lower than the previous year (when we sent out 49,500) because of less demand from hospitals as fewer patients attended in person. There were 407,000 people who visited the blood cancer information and support pages of our website, and the number of page views for our health information increased from 1 million in 2019/20 to 1.4 million in 2020/21. This was driven largely by interest in our COVID-19 information, and we also published new information for people who were newly diagnosed and for people who knew someone with blood cancer.

Given how the scale of the increase in support services enquiries meant that at times we struggled to cope with the demand, we are proud of the high standards we maintained, with 93% of people saying they were satisfied with the support they received. This support made a real difference, as 74% of service users said they felt more confident about managing their health afterwards.



Examples of real feedback we have had over the last year include:

- "During this pandemic, Blood Cancer UK have been there every time that I have needed them. The support that I have received has been exemplary and invaluable to me. Thank you."
- "I gained support and understanding way above what I expected. The professionals were so good at reflective listening. They helped me to put things into perspective. They were a lifeline to me and filled a gap which had previously been provided by my medical team."
- "Living with a blood cancer would be much lonelier experience without the forum. It is good to know that I am not alone with my experiences. It is also a place to rant when I want to spare my family from my continues rants and emotional outbursts."

Many people with blood cancer have told us our services were more important than ever over the last year because they found it harder to get in touch with their haematology team during periods when the COVID-19 infection rate was high.

As well as our regular services, we piloted a new Call Back Service, which involved 112 people signing up to regular calls from our phone line, and this resulted in participants feeling less isolated and better able to manage relationships with others. We are now looking for external funding to launch the service as a permanent offering.

We also launched a new Clinical Trials Service in response to data that showed that many people with blood cancer were not getting the chance to access clinical trials and there was a postcode lottery around how easy it was. In the first few months we supported 61 people, which was much higher than we expected, and of these 10 people have been enrolled in a clinical trial, giving them the chance to access promising treatments not yet available via the NHS. Another 17 of the 61 people are awaiting enrolment.

Supporting healthcare professionals and the NHS

As well as supporting people affected by blood cancer, we continued to support healthcare professionals to be able to do the best possible job in providing care. Because of the pandemic we had to cancel our annual healthcare professional event, but 2,131 health professionals accessed our e-learning resource for the first time and 1,149 new nurses signed up to our Nurses Network.

One clinical nurse specialist told us: "Having Blood Cancer UK behind me has helped me in several ways, enabling me to provide the best possible care to my patients...I can rely on the health information provided to ensure that patients are provided with balanced, evidence-based information."

We have also worked as part of the wider Blood Cancer Alliance, a group of charities focused on blood cancer, to commission external research into the unmet needs of people with blood cancer compared to the four most common cancers. We've produced a report on access to medicines, which makes recommendations about how people with blood cancer can get speedy access to the best drugs and treatments, and are looking into the needs of people with blood cancer who are black, Asian or from other minority ethnic groups. We will use the findings to help guide our policy work.



Fundraising – a challenging year

Sports challenges and community fundraising have been at the heart of our fundraising for many years, and so our fundraising programme was hit particularly hard by the pandemic.

All the fundraising events we have traditionally depended on were cancelled, from small community fundraising to big sports challenges and our annual Christmas Carols concert at the Royal Albert Hall. We also saw much lower income from corporate partnerships, as these depend on the kind of employee fundraising that was much less easy to do with COVID-19 restrictions.

Given how much of our income depends on these types of fundraising, at the start of the pandemic we expected our income in 2020/21 would be £6 million lower than we had budgeted for, but through the amazing effort of our community we actually raised just under £3 million less than the previous year. This included our community raising an incredible £1.1 million, with £190,000 being raised by our dedicated branches and groups – this is a phenomenal achievement in the face of the challenges to fundraising presented by the pandemic. We achieved this by being quick to adapt our fundraising so that much more of it was done online or via "do it yourself" fundraising challenges.

In February, for example, more than 400 runners took part in Run 50, raising over £200,000, and the following month an amazing 1,300 people took part in our first ever Walk of Light, where people walked at dusk to remember or to support someone with blood cancer, raising almost £500,000.

We saw an increase in the amount we raised from pharmaceutical companies, and our trusts and foundations programme also had a very good year. Higher income in these areas helped offset some of the losses elsewhere.



Building foundations for the future

Our staff

As well as meaning we could not fund as much research, the impact of the pandemic on our income meant we had to make difficult decisions to ensure we were financially sustainable and so in September we reduced our number of staff from 120 to 87.

This was incredibly difficult for everyone at Blood Cancer UK, but we approached it with openness, transparency, and a commitment to support both those who were leaving and those who were staying.

We have also focused on supporting people through the transition to everybody working from home, including having weekly check-ins with staff, weekly all-staff meetings, Q&As with the executive team, improved internal communications, and trialling things like wellbeing days and early finishing to try to prevent burnout. We have also had open conversations about work-life balance and the importance of switching off, and gave every member of staff extra annual leave to recognise the extraordinary efforts they have put in to support people with blood cancer through the pandemic. Also, when our staff were on furlough and so were not getting their full salary, our leadership team agreed to a temporary pay cut in solidarity with them.

Given the challenge of COVID-19, one of our proudest achievements of 2020/21 was our staff engagement. In the last staff survey before the pandemic, in December 2019, 85% of our staff said they would recommend us as a place to work. But by March 2021, despite us having gone through a significant restructure and a year of extraordinary challenges that has sometimes felt like our staff have given more of themselves than seemed reasonable, this had increased to 95%. Best Companies also rated our staff engagement as three stars meaning we have "world-class" engagement.

This has been achieved through always focusing on our values, and through a programme of staff engagement that has built a sense of belonging, camaraderie, at the same time as expecting people to take accountability for their area of work and to identify how we can maximise our impact for people affected by blood cancer.

Our brand

Just before the start of 2020/21 we changed our operating name from Bloodwise to Blood Cancer UK, as this would better reflect what we do and make it easier for people affected by blood cancer to find us.

We had originally planned a big launch for the new brand and website, but the fact it happened in the middle of the pandemic meant that no longer felt appropriate. Instead, we changed our name in a low-key way, and a big concern was whether not having a launch campaign would mean we would miss the chance to let people affected by blood cancer know about us.

But instead, the work we did to communicate our work around the pandemic, whether sharing information or campaigning for change, helped extend our reach beyond what we could have hoped for with a traditional brand launch. We appeared regularly in the national media, with

spokespeople interviewed on the BBC News and Sky News, and our work featuring regularly in national newspapers. Our new, more user-friendly website also helped us reach more people, as the 1.2 million website visits across the year represented a 17% increase on the previous year.

All this meant we were able to raise awareness throughout the year of us as an organisation and the issues facing our community. Before we changed our operating name, awareness of Bloodwise among the general public was 7%, as measured by YouGov, but by the end of March 2021 public awareness for Blood Cancer UK was 29%. Awareness among people affected by blood cancer is even higher, standing at 40% by the end of the year. This is an achievement we are proud of, though this is still not nearly high enough to ensure we are able to reach everyone we need to.

We also celebrated our charity's 60th anniversary in 2020, with a double page feature about it in the Sunday People newspaper, to remember how we were started after the Eastwood family, whose daughter Susan had died of leukaemia, read about some blood cancer research in the Sunday People. We also marked the anniversary by publishing a report into the impact our research has had over the last 60 years, setting out how the breakthroughs we have funded in different types of blood cancer have saved many thousands of lives.

We also carried out research into people with blood cancer's experience of their condition, which means we now have a better understanding than ever about their needs. This work gives us the foundation for significantly improving our health information and support services over the next few years.

Our values

Along with our new name, we launched a new set of organisational values that articulated what has made Blood Cancer UK so successful over the last 60 years.

These are:

Striving for results: We are determined, focused on a clear vision. We are motivated, practical and passionate to do all we can to make the lives of those affected by blood cancer better and to ultimately find a cure for blood cancers.

United as a family: We are one caring family. We work together to raise funds and awareness, to inform and look after people affected by blood cancer. We value each other's contribution. We work as one.

Standing in other's shoes: We have empathy, we listen, we see things from the perspective of others. We take ownership to address issues and solve problems. We do all we can to help and support others.

Making knowledge count: We are experts in our field. We share our knowledge and use our expertise to help get the best outcomes for those affected by blood cancer. We build understanding.

These are the values that guide all our decisions, and during 2020/21 a big focus has been on reinforcing these to our staff and our community. Every member of staff was involved in creating a values behaviour framework, which sets out practical examples of how staff can demonstrate these values in their daily work. We have started a "values star of the month" award, where we recognise members of staff whose

work has been exceptional in how it has displayed one of these values.

We are delighted by how these have quickly become a core part of our work. In our most recent staff survey, in March 2021, 92% of our staff said these values guide how they work and act, and 97% agreed that our Leadership Team demonstrates our values.

Underpinning all of these values is a commitment to put people affected by blood cancer at the heart of our work. Over the last year people affected by blood cancer have shaped our policy work through our Policy Panel, and people's views on what is important to them have been central to the development of our research priorities as part of the research strategy development. Also, the success of our Walk of Light event was the result of it being tested with people affected by blood cancer at every stage of its development.

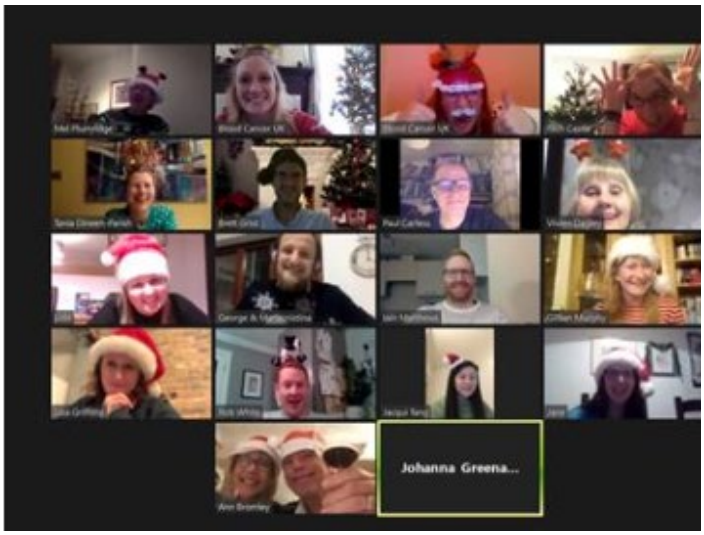
Our group of 77 Ambassadors, people affected by blood cancer who represent us externally and advise us internally, has also continued to be an important part of our work. There were 257 activities across the year involving our Ambassadors, including appearing in the media and meeting with politicians.

Our technology

When the pandemic meant our offices suddenly had to shut, we were well-prepared because the work we had already done in improving our IT meant that switching to everyone working from home happened easily.

A key project for us in 2020/21 was developing a new Customer Relationship Management (CRM) system to help us improve how well we contact people in the way that best meets their needs. This will enable us to be better at giving people the support they need at the right time and to tell people about ways to fundraise that best suit their interests. The new CRM was developed throughout the year and we launched it a few days into 2021/22, on time and on budget.





What we plan to do in 2021/22

As with 2020/21, the pandemic means our income remains uncertain and we need to be flexible enough to ensure we can respond to the changing needs of our community. But there are some things we already know we want to achieve over the next year.

Lead a research collaborative into vaccine efficacy: One of the biggest challenges facing our community is that COVID-19 vaccines are unlikely to work as well for people with blood cancer as for the general population. But we need more research to establish which people with blood cancer are most likely to be protected. So we have started to work with other charities, including Anthony Nolan, Myeloma UK and the British Society for Haematology, to identify the gaps in research that is already under way and to fund the missing pieces of the jigsaw so that everyone with blood cancer gets the answers they need.

Raise more money, and increase the amount we spend on research: Given the impact of COVID-19 on both our funding and our community, our income is likely to take some time to get back to pre-pandemic levels. But unless there is another wave of the virus, we are confident we will be able to raise more money in 2021/22 than we did in 2020/21. If we can achieve this, we will also be able to fund more research next year but, again, it will take some time before we are spending more on research than we did before the pandemic.

Publish a research strategy: We have been working on our research strategy that will continue to make sure the money we spend on research has the biggest possible impact for people affected by blood cancer, and we published it in June 2021. We want to build on the collaborative approach we are taking to our research into vaccine efficacy and want to involve people with blood cancer in ensuring our research has the biggest possible impact.

Increase the number of people we reach with our health information: We will develop a new publication to support people who are newly diagnosed, and want it to be given to as many as possible of the 40,000 people diagnosed with blood cancer every year. We will also start redeveloping our health information to ensure it continues to meet people's changing needs, and will carry out a programme of website improvements to increase the number of people we are reaching through it.

Continue to be a voice for people affected by blood cancer: As well as its direct impact on people with blood cancer, the pandemic has had a significant effect on NHS cancer services. So over the next year we will focus on monitoring and influencing UK Governments to ensure people with blood cancer are diagnosed and treated quickly as the NHS recovers from the pandemic, including campaigning for more people to get the chance to take part in clinical trials.

Build on our organisational culture to ensure we are fit for the future: We want to further develop our culture and give our people the tools to help make sure they are equipped for future challenges and changes. We also want to do more to ensure we are seen as an employer of choice in our sector.

Financial review

Income

The COVID-19 pandemic disrupted our fundraising activities severely through most of the year with face-to-face activities mostly halted in the year. Despite these challenges we generated a total of £12.5m of income (2019/20: £14.5m) during the year. Voluntary income was most affected by the pandemic. We received £4.8m compared to £6.9m the year before, a drop of £2.1m. Income streams that rely heavier on face-to-face interaction, such as income from sporting events and traditional community fundraising activities, were hit the hardest. The emergence of virtual mass participation events such as the Walk of Light and our virtual London to Paris bike ride as well as increased emergency funding from trusts mitigated this drop somewhat. Income from legacies was also lower and reached £4.5m, a decrease of £1.7m from last year. Contributing factors were the disrupted housing market and delays in notifications of new legacies. The impact of the drop in donations and legacies was reduced somewhat as we were able to receive government funding for the first time. Emergency grants from the Department of Health & Social Care in England as well as the Scottish Wellbeing Fund amounted to £0.4m (2019/20: £nil). Other income was £1.9m (2019/20: £0.8m), an increase of £1.1m. During the height of the pandemic we had to furlough a part of the organisation and received £0.3m as a grant through the government's furlough scheme (2019/20: £nil). The grant helped reduce the number of redundancies in the year. Out of 46 employees furloughed 17 were able to return to their roles by the end of the year. In January 2021 we also agreed to restructure a clinical development agreement we had with BioInvent, a Swedish pharmaceutical company specialising in immune-oncology drugs, relating to clinical trials funded by Blood Cancer UK in the past. As a result of the agreement, we received a one-off payment of £1.3m, bringing our income from royalties and intellectual property received in the year to £1.6m (2019/20: £0.4m).

Statement of financial activity - summary

	2020/21 £000s	2019/20 £000s	Change %
Legacy income	4,455	6,130	(27%)
Fundraising income	5,684	7,377	(23%)
Other income[1]	2,233	844	165%
Shop income	124	110	13%
Total income	**12,496**	**14,461**	**(14%)**
Costs of generating income	(3,903)	(6,003)	(34%)
Total net income	8,548	8,458	1%
% of total income available for charitable purposes	**68%**	**58%**	**10%**
Research	(4,549)	(7,027)	(35%)
Information, Support & Policy	(2,597)	(2,591)	0%
Estimated adjustments for historic and future grants[2]	1,741	4,891	(64%)
Total charitable expenditure	(5,404)	(4,727)	14%
Net incoming/ (outgoing) resources	**3,189**	**3,730**	**(16%)**

[1] Includes income from IP rights, investments and the grant from the Coronavirus Job Retention Scheme.
[2]Estimated adjustments for the experience that a number of historic grants are not claimed in full and the application of a discount factor to reflect the long-term nature of our liabilities.

Funds

Our overall results show net income for the year at £3.3m (2019/20: £3.4m), including investment gains of £0.1m (2019/20: £0.3m losses). Total funds at 31 March 2021 are £13.2m (31 March 2020: £10.8m), of which £0.4m (2019/20: £0.6m) are restricted (which means they can only be spent for the purpose specified by the donor).

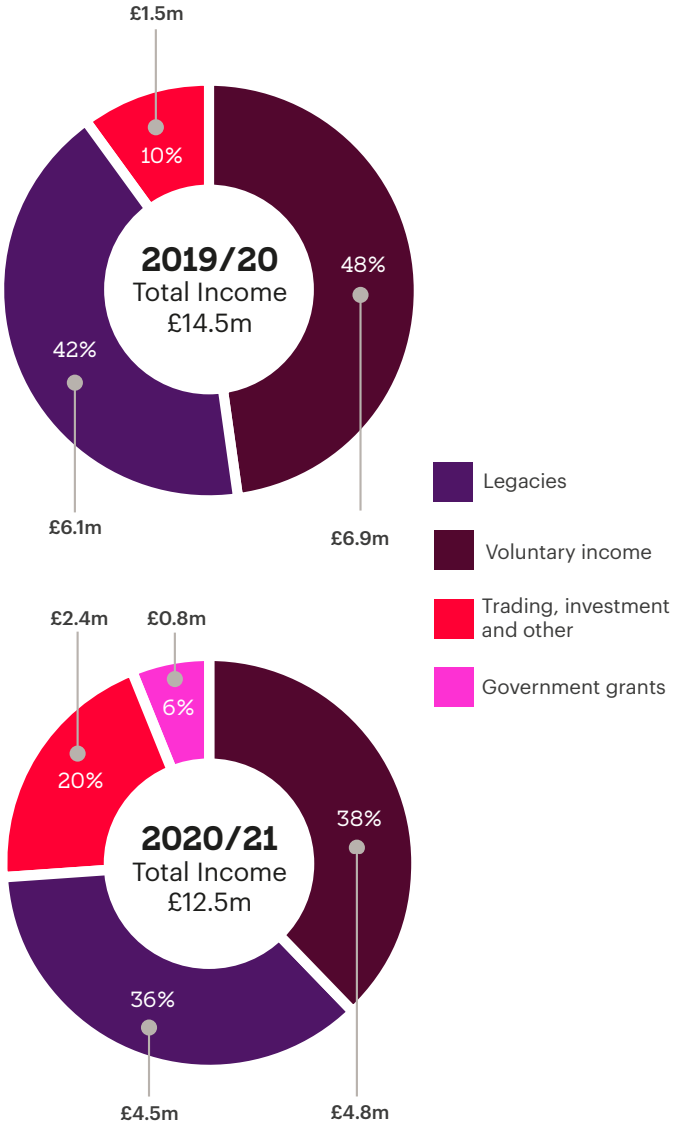
Fundraising highlights

We're grateful to the many committed supporters working through our branches and other community fundraising activities who raised just over £1.1m (2019/20: £2.2m) in this challenging year.

The generosity of key supporters and organisations saw our partnerships and philanthropy teams raise £2.3m (2019/20: £2.0m). We're grateful to the trusts, companies and individuals that make this possible.

Legacy income was £4.5m (2019/20: £6.1m). Although the value of legacy income is variable from year to year, at the year-end the value of legacies notified but which have not been received or accrued was £1.8m (2019/20: £1.8m) providing a solid basis for the next financial year.

Despite the challenges of the COVID-19 pandemic, one of our key strategic aims over the next five years remains to grow income from fundraising, with a specific focus on investing in individual giving programmes, regional relationships and other philanthropic relationships.



Investments

Investment income

Investment income was £0.1m. This is a reduction from the previous year (2019/20: £0.2m) and reflective of the fact that we continue our planned draw down of our underlying investments to settle existing research commitments. Since the liquidation of our equity portfolio in 2018/19 the majority of our investments have been held in cash and this contributes to the relatively low investment income. See “Reserves policy” - page 30.

Investment gains

We finished the year with an unrealised gain of £0.1m on our investment portfolio (2019/20: £0.3m loss), now mainly consisting of lower risk cash and bonds. The nature of our portfolio meant that our exposure to the high stock market volatility over the last 18 months was only limited. With total investments at £20.4m (2019/20: £24.8m) we have now consolidated our investments into just one portfolio, see “Investment policy and performance”, page 31.

Expenditure on raising funds

In order to mitigate the impact of the reduced income on our charitable activities we reduced expenditure on raising funds significantly during the year. Total expenditure on raising funds was £3.9m (£6.0m in 2019/20), a decrease of £2.1m (35%) on last year, reflecting reduced activities in fundraising and the impact of the organisational restructure.



Charitable expenditure

We spent £7.1m on charitable expenditure (2019/20: £9.6m) before adjusting the accounting for the cancellation of historic grants and future expected underspends of £1.7m (2019/20: £4.9m).

Historic grant underspend

Every year a number of research grants are closed after successful completion, without the full amount of the initial grant having been called on fully. The outstanding amount of the cancelled grant is written back to net research expenditure as a reduction in expenditure. In 2019/20 management reviewed the historic data on grants and considered that there was sufficient information to provide a better estimate of the likely grant liability based on this historic data. As a result at the end of 2019/20 we reduced our grant liabilities by £4.9m, made up of a £1.1m of cancellations of closed grants in year and a £3.8m estimated future underspend on our open grants. At the end of 2020/21 we have reviewed this data again and have confirmed additional cancellations of £1.7m in year. We estimate the future underspend of active grants at 31 March 2021 to now be £2.3m (31 March 2020: £3.8m). Further information has been given on this in note 1.

[1] Translational research is a specific kind of funding that aims to help researchers move their work on from the laboratory and develop it to the benefit of patients.



New research awards

New research grant commitments in 2020/21 totalled £4.3m (2019/20: £6.5m) and comprised new grant awards of £4.2m (2019/20: £6.3m) along with confirmation of deferred commitments arising on existing grants of £0.4m (2019/20: £0.2m). Deferred commitments relate to the portion of grants (years 4 and 5) that are subject to successful completion of the first three years of research.

This year we awarded £2.0m for new basic and translational research (£3.4m in 2019/20) and paid out £4.8m on existing commitments (2019/20: £9.7m). This includes project grants and specialist programme grants and related awards. Programmes are awards made for up to five years to support a team of researchers in tackling more extensive long-term goals that have the potential to deliver impact for patients. We didn't release any deferred funding commitments in the year (2019/20: £0.1m). Project grants are awarded for up to three years to support research staff, usually a postdoctoral scientist, to carry out a clearly defined piece of work. These grants provide an opportunity to explore innovative new ideas which may form the foundations of future research awards. We supported projects across a range of blood cancers.

We also awarded £1.7m for new clinical trials and related research (2019/20: £3.0m) and paid out £1.2m (2019/20: £2.5m) for existing trials.

No new grants were awarded in the year for the career development of blood cancer researchers (2019/20: £0.1m), but we paid out £0.6m for existing grants (2019/20: £1.4m) to support the on-going career development of blood cancer researchers.

Other charitable activities

This year we spent £2.6m (2019/20: £2.6m) on the information and support services we provide for people affected by blood cancer, and the policy and campaigning work we do to ensure that improvements to care that are created through research are made available in the National Health Service. This includes a two-year policy research grant of £0.2m to better understand public awareness and help-seeking behaviours.

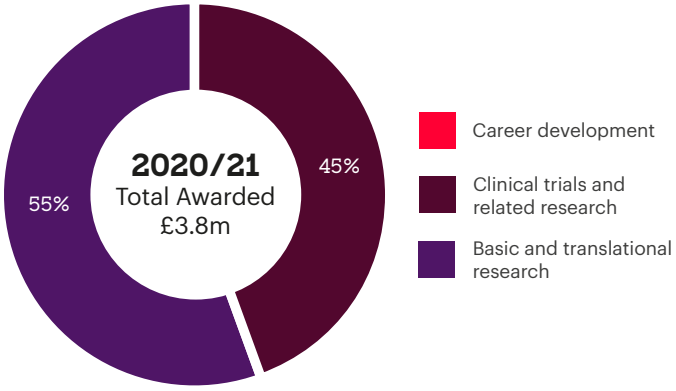
Research expenditure in 2020/21 by type of grant and type of blood cancer

The charts on the right show the types of Research awards we made and the type of blood cancer that the grants we awarded this year are investigating.

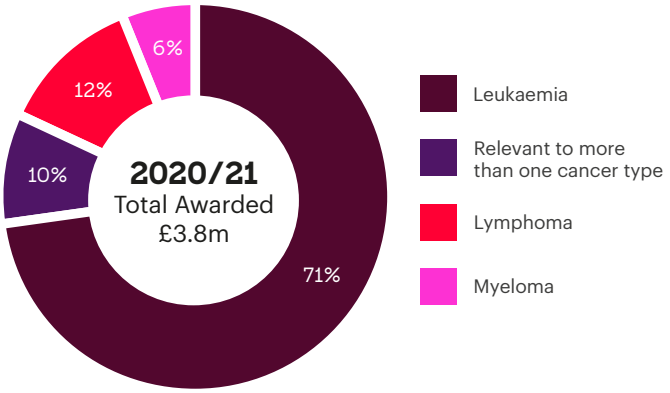
As we understand more and more about the biology of cancer, we understand the control mechanisms that are disrupted for cancer to take hold. These mechanisms are true for many forms of cancer, so much of our research is relevant to different blood cancers and even different forms of cancer. That means that we can't always separate our research portfolio according to blood cancer type, but these charts give an indication of the primary focus of our new research commitments over the past 12 months. It does not include grants made in previous years.

The balance of our awards changes significantly from year to year. For comparison this year 71% of our new awards were for research into leukaemias (34% in 2019/20), 12% were for lymphoma (18% in 2019/20), 6% were for myeloma (8% in 2019/20) and 10% were relevant to more than one type of blood cancer (40% in 2019/20). Details for all our current research awards by cancer type can be found on our website.

By Type



By Nature



Research payments

Because we make commitments that extend over periods of more than one financial year, we consider the new commitments that we make in terms of the cash flow payments that they will generate in future years. Unlike other charities where income and expenditure often occur within a single financial year, we must ensure that we keep suitable investment balances to ensure that our payments to existing commitments can be met. As a result of the COVID-19 lockdown, research activities across the country were reduced, and therefore payments lower than expected. During the year we made payments of £7.2m (2019/20: £13.7m) on existing research commitments and we expect this to increase again next year as activities return to more normal levels.



Balance sheet

Fixed assets

In July 2018 we had our office property in Eagle Street London revalued at £7.5m, and subsequently took out a secured loan of £4.5m against the property to provide additional working capital to support the activity of Blood Cancer UK. The loan is a floating rate basis term loan at LIBOR plus 2.4% and was taken out for 5 years with repayments calculated on the basis of a 25 year repayment profile. After the end of the financial year 2020/21 Trustees decided to sell the office property. This triggered an impairment review and the property was revalued, generating an impairment loss of £0.9m. The net book value of the property is £6.1m at 31 March 2021 (£7.1m at 31 March 2020).

Net Current Assets

Net Current Assets at 31 March 2021 were £16.2m (31 March 2020: £14.3m), made up of Current Assets of £25.8m (31 March 2020: £27.9m) and current liabilities of £9.6m (31 March 2020: £13.6m). Current Assets mainly include receivables, cash and readily realisable investments. The reduction in Current Assets of £2.1m compared to 31 March 2020 is reflective of the planned payment of historic research commitments, in turn reducing the current liabilities compared to last year.



Reserves policy

Our grant commitments are long-term, and recognised as liabilities in the year they are awarded but only payable up to five years later. The aim of the reserves policy is to optimise the balance between short-term spending and longer-term sustainability. Our emphasis is on cash-flow management to ensure that we are able to make payments when due, while maintaining an excess of assets over liabilities. For this reason we define our reserves as cash and investments.

Our reserves policy is to maintain cash and investments at a level not less than 12 months grant payments plus six months operating expenses.

Based on the current grant commitments and operating plans, our reserves policy is to hold not less than £10.7m in liquid and readily realisable assets. At 31 March 2021, cash and investments were valued at £23.8m (£26.5m at 31 March 2020). Based on the financial modelling and scenario planning as part of our COVID-19 response we expect reserves to continue to be in excess of the policy target throughout the next financial year.

Trustees also monitor the net asset position of the group with a minimum net asset position of £5.0m being required to ensure any long-term commitments can be met.

Trustees are satisfied with the current level of reserves as they enable the charity to meet current commitments from research grants and satisfy loan covenants, in particular at a time when uncertainty to the economic recovery post-pandemic continues. Trustees will continue to review the reserves policy on an on-going basis.



Investment policy and performance

Our investment portfolio was valued at £20.4m at 31 March 2021 (£24.8m at 31 March 2020). Historically Blood Cancer UK has had two portfolios, a long-term main portfolio and the liquidity reserve portfolio, managed by two separate investment managers. Due to the smaller size of the overall portfolio, during the year our portfolio was consolidated, transferring all assets under just one investment manager.

Prior to this, driven by the on-going uncertainty in global equity markets, Trustees had agreed to liquidate both the liquidity reserve and the main portfolio over the course of 2018/19, effectively de-risking our exposure to sudden stock market and currency fluctuations. At the end of 2020/21 this strategy has provided additional resilience against the uncertainty and impact of the COVID-19 pandemic. Our combined investment portfolio continues to be made up of mainly cash supplemented by a small portion of low-risk bonds.

These investments, together with cash held in bank current accounts and fundraised income, in particular from legacies, provide assurance that we can meet our future grant commitments when they fall due.

The strategic oversight of Blood Cancer UK's reduced investments is being carried out by the Finance, Audit & Risk committee. They take advice from our investment managers and monitor the appropriateness of future investments with regard to the aims and reputation of the charity, as well as potential financial performance.

Both investment managers have teams dedicated to socially responsible investment and their investment approaches incorporate a social, environment and ethical policy. These policies are reviewed annually by our Finance, Audit & Risk committee.

Our commitment to equality, diversity and inclusion

Our commitment to equality, diversity and inclusion is central to our mission to beat blood cancer.

If we have a diverse group of staff and volunteers who feel able to be themselves and do their best, then we will perform better as an organisation. And we need to be focusing on the groups of people with blood cancer who do not get as good healthcare as everyone else.

This is a wide area of work, and includes, race, ethnicity, sexuality, gender, disability, neurodiversity and age, as well as whether people have caring commitments. Over the next year we will be developing a wider strategy that will set out how we hope to improve in all these areas.

During 2020/21 we tried to make progress across all of these areas, but our key focus for the year was on race and ethnicity. Like many other organisations in the UK, the death of George Floyd in the United States was something that made us examine racial inequalities in both our area of work and our own organisation.

There is clear evidence that systemic inequality and racism impacts the lives and wellbeing of Black, Asian and Minority Ethnic people. For example:

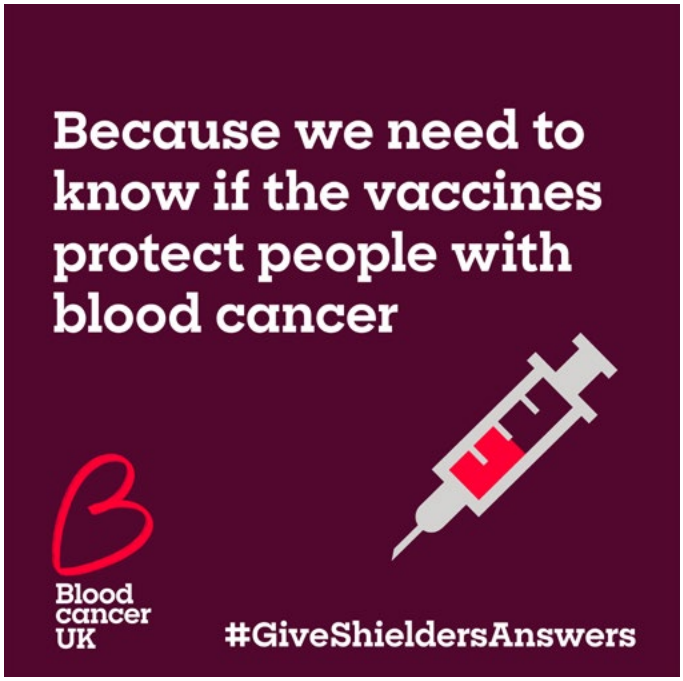
- The incidence rate for multiple myeloma is double in those of African descent vs. European decent. Yet some myeloma trials have very low rates of trial enrolment for black African and Caribbean people.
- Only around 20% of people from Black, Asian or Ethnic Minority background receive the best possible stem cell match (vs. 69% of patients with white Northern European genetic heritage).

As an organisation, we know we have a long way to go to be one that is as diverse and inclusive as it needs to be for people from ethnic minority backgrounds. This year, we have focused on the following:

- Developing and implementing our strategy to fundamentally change this by improving our recruitment and retention levels of staff and volunteers from ethnic minorities, and removing barriers for disadvantaged groups.
- Developing partnerships with ethnic minority groups and organisations, building trust with communities, improving our connection to diverse networks and improving engagement and consultation with people from ethnic minorities.
- Using our platforms to amplify ethnic minority voices and experiences.
- Challenging inequality in policy and healthcare environments, campaigning on issues that disproportionately affect ethnic minority communities.
- Doing more to improve the diversity within the research community we fund, as well as amplifying the voices of ethnic minority scientific communicators.

Adapting our business plans to COVID-19

The challenges of the global pandemic meant we had to react swiftly to review our financial and operating plans. To coordinate our internal response, we set up a cross-organisational working group, the **COVID-19 Steering Group**. This working group, led by the Chief Executive has met at least weekly throughout the different stages of the pandemic to co-ordinate our organisational response; dealing with issues affecting patients and families, staff and volunteers' working arrangements, communications and media, fundraising impact and mitigation, and business continuity and planning. The group has reported back to Trustees on a regular basis. Responding through the COVID-19 Steering Group has allowed us to react quicker and be more agile to the fast-changing environment and develop a flexible approach to the challenges and opportunities arising from it. We have also aligned our planning with the wider cancer charity sector, leading and contributing to an informal consortium of 10 cancer charities that met regularly to develop and exchange shared insight from scenario planning and risk analysis. The collaboration with the consortium has helped us refine assumptions and gain additional insight subsequently used in our scenario planning and financial modelling of the COVID-19 pandemic.





Risk management

Identifying and managing the possible and probable risks that a charity and the Trustees may face in the course of its work is a key part of effective governance. In managing risk, Trustees aim to ensure significant risks are known and monitored, to enable informed decisions to be made and timely action to be taken. It also means Trustees can make the most of opportunities and develop them with the confidence that any risks will be managed.

We have made progress in implementing our new risk management framework this year. Following the Board of Trustees' approval of a revised corporate risk management framework in September 2019, the Board has continued - through the Finance, Audit & Risk committee – its oversight of the implementation of this framework.

Risks are identified on an on-going basis by the executive team and prioritised based on impact and likelihood. All risks on the register are reviewed, with mitigating actions planned and tracked, with a particular focus on the highest scoring risks. The risk register is dynamic, showing movement in risk ratings between periods, the effectiveness and impact of risk mitigations as well as a traffic light system to demonstrate confidence in the control.

The Finance, Audit & Risk committee meets quarterly to review all risks on the corporate risk register, making changes to the register as risks are mitigated and new ones emerge. The Board of Trustees review the entire risk register annually and specific areas of risk when required.

The next section summarises the principal risks and uncertainties facing the charity as at 31 March 2021. Trustees are satisfied that the necessary systems and procedures are in place to manage those risks.

Principal risks and uncertainties

Category	Risk	Mitigation
Adapting our strategic plans	Failure to develop appropriate plans to respond to the changing environment in response to the COVID-19 pandemic.	• Inclusion of the executive, the wider leadership team and Trustees, in actively monitoring our key performance indicators, developing our operational plans and in ongoing discussions about our priorities and future direction. • Weekly COVID-19 steering group meetings focusing on business continuity and crisis management involving the executive and key senior operational leaders enabling the organisation to react swiftly to any emerging threats and opportunities. • Seconding and training employees across the organisation to the support line; extending operating hours and support for people affected by blood cancer from five to seven days a week. • Weekly information centres where teams share latest data and insight enabling agile decision making and prioritisation across all teams. • Dedicated investment pot agreed by Trustees to react to sudden changes in the operating environment as we come out of the pandemic. • Robust IT infrastructure allowing for complete remote-working.
Research	Fewer resources available to fund new research as a result of the COVID-19 pandemic.	• Development of a new research strategy (including a comprehensive impact analysis of our historic and current research commitments) to focus funds effectively. • Focus on increasing fundraising income, particularly by accessing restricted funding for research. • Working with partners with shared ambitions to co-fund research. • Release of reserves to mitigate any funding gaps.
	Disruption to research as a result of losing key researchers or research being paused at grant holder's institutions.	• Regular communication with the researchers and institutions we fund. • Consideration of "no-cost" extensions for research projects. • Re-establishing early career awards.
Financial sustainability	Failure to effectively manage reserves to support our long-term strategy and operations as the organisation emerges from the effects of the COVID-19 pandemic.	• Reserves policy in place and compliance with policy monitored. • Financial stress testing as part of all our long-term plans and re-forecasts (cash flows, balance sheet, income statement and specific COVID-19 related scenario planning). • Ongoing monitoring of our financial position and adoption of a low-risk investment strategy that centers around cash preservation. • Active cost reduction and risk mitigation measures.

Category	Risk	Mitigation
	Significantly reduced income from our fundraising activities as a result of the on-going COVID-19 pandemic.	• Reallocation of fundraising investment to activity which is able to deliver strong returns despite social distancing and other COVID-19 related impacts. • Development of a new five-year plan that has strengthened income stream diversification and allows for additional reactive investment as our operating environment evolves. • Accessing government grants and support schemes where necessary (such as the furlough scheme). • Accessing opportunities for coronavirus emergency funding from major funders. • Reduced cost basis after the restructure in 2020/21.
Reputational risks	Risk that events adversely affect the organisation's reputation, some of which are at higher risk of occurring because of the ongoing COVID-19 pandemic such as: • Serious data security breach (from a cyber-attack or non-compliance with GDPR). • Lack of compliance with regulations in relation to our fundraising practices. • Failure to comply with legal or regulatory requirements.	• Executive and senior management involvement in policy setting and awareness raising. • Complete GDPR and information security training programme for all staff and volunteers. • Comprehensive governance structure with a dedicated Nominations and Governance sub-committee in place to specifically review governance and compliance. • IT policies and comprehensive IT security processes include internal phishing tests to raise awareness with staff. • Robust risk management system and quarterly review of our key risks by executive and Trustees.
Staff and volunteers	Failure to address the health and wellbeing of employees and volunteers and support their ability to perform their roles during the COVID-19 crisis and beyond.	• Active Staff Well Being Programme. • Regular communication with staff and volunteers regarding health and wellbeing, including provision of resources.
	Risk that we fail to develop and retain talented staff and volunteers in a competitive market impacted by the uncertainties of COVID-19 and changes to working patterns and behaviours.	• Programme of work focussed on ensuring Blood Cancer UK is a great place to work. • Implementation of Flexible Working, including guidance and training for managers. • Work Stream of Equality Diversity & Inclusion strategy ensuring Recruitment, retention and promotion opportunities transparent and fair. • Regular engagement with staff through surveys, open-door sessions and other channels to identify any emerging concerns. • Launch of our training "academy" providing a wealth of internal training and development resources to all staff accessible remotely. • Development of a new volunteering strategy.

Risk management - working with the pharmaceutical sector

We have a clear policy in place to ensure our work with pharmaceutical firms does not affect our ability to offer independent and unbiased patient information, or influence our campaigning, research or fundraising activities. We recognise that working with pharmaceutical companies that manufacture and market drugs and treatments gives us important knowledge and expertise. Such companies are also willing to sponsor and fund certain activities undertaken by Blood Cancer UK.

We adhere to strict principles when entering into partnerships with pharmaceutical firms and ensure that all partnerships are consistent with our organisational aims. Central to these principles is the following: Any funding or joint activity must be compliant with the conditions of the ABPI Code of Practice for the Pharmaceutical Industry. We declare all financial partnerships with pharmaceutical companies on our website, including the total amount received from these companies. We also aim for the total amount we receive not to exceed 10% of our income. A decision to exceed this threshold of 10% requires specific additional due diligence and approval from Chief Executive and the Board of Trustees.

A full list of our principles of working with pharmaceutical companies as well of a list of partnerships and current funding can be found on our website:

https://bloodcancer.org.uk/get-involved/ways-give/partnerships/our-position-working-pharmaceutical-sector/

https://bloodcancer.org.uk/get-involved/ways-give/partnerships/corporate-partners/our-partnerships-pharmaceutical-industry/



Subsidiaries and related parties

Blood Cancer UK is an operating name of Bloodwise and has two wholly owned subsidiaries, Bloodwise Trading Ltd and Leukaemia & Lymphoma Research Limited. The principal activity of Bloodwise Trading Ltd is Christmas card and sportswear retailing and the management of royalties arising from intellectual property in research and the Calendar Girls activities. A taxable profit of £1.6m (2019/20: £0.1m) was donated under deed of covenant to Blood Cancer UK, details of which are in note 10 to the accounts. The increase is mainly due to the one-off royalties receivable in the year as discussed on page 22. Leukaemia & Lymphoma Research Limited is dormant.



Our employees and volunteers

The tremendous progress that we continue to make for patients is only possible thanks to the dedication and hard work of many people, including our volunteers, supporters and employees.

Volunteers operate at every level and throughout Blood Cancer UK. Our Trustees share ultimate responsibility for governing our charity and directing how it is managed and run. Combined we had over 530 volunteers in 2020/21 (2019/20: 500) who supported us in various roles and functions.

We have regular volunteers who support our work at our offices around the country and without who we wouldn't be able to conduct some of the activities we do, especially sports events. We also have an Ambassador programme where people who are willing to share their experience of blood cancer and represent our charity throughout the UK.

Our 39 voluntary Branches and 45 Fundraising Groups continue to raise awareness and money for Blood Cancer UK and provide support for families affected by blood cancer. During the year we employed on average 106 people (2019/20: 105) and are committed to supporting their learning and development needs as well as making our reward and recognition policies as fair as possible. The size of our organisation can limit the opportunity for promotion and therefore we aim to offer breadth of experience across different areas of the charity. During the financial year 2020/21, and as a result of the financial impact of the COVID-19 pandemic in August 2020, we have consulted our staff and have reduced the size of the organisation to be 92 employees by 31 March 2021 (31 March 2020: 113 employees).



Our approach as an employer

The success of our mission to beat blood cancer depends on us having staff who are motivated and high-performing, and so we are focused on ensuring they have the tools they need to be their best.

Wellbeing and diversity

At the heart of this is our agile, flexible and results driven working culture, which means we adapt to the working style that is right for the employee.

We are also committed to making sure Blood Cancer UK appeals to a pool of candidates reflecting the diversity of people affected by blood cancer. This includes ensuring we are committed to creating a culture that feels inclusive for people of all backgrounds, and we are a Disability Confident Committed employer and a Stonewall Diversity Champion. We have mental health first aiders and our managers have been trained in working with people with mental health issues.

Employee benefits and development

As well as offering appropriate salaries to enable us to recruit and retain the right staff, we have occupational health, discounts on eye care, and an Employee Assistance Programme. We also have a range of benefits including an interest free season ticket loans, a ride-to-work scheme, and parental and family leave policies.

Above all, we are committed to supporting personal development and internal progression and giving the people who work for us the opportunities to learn new skills and to stretch themselves in delivering for people affected by blood cancer.

Salaries and executive pay

We have a structure of seven salary bands that covers all employees. We benchmark our salaries to ensure we are competitive with our pay to attract and retain skilled and experienced people. Our salaries are positioned at the median of the charity sector and we undertake external benchmarking annually against the charity and not for profit sector. We last benchmarked pay in March 2020 and due to the pandemic we put proposed changes on hold. We advertise all our positions with pay to ensure we support our culture on openness and transparency. We have a pay policy which is reviewed every year to support effective decision making around pay and progression. We do not operate a bonus scheme.

We recognise that it is vital that we have leaders with the professional expertise and experience to ensure that we can deliver on our mission, and part of this is being competitive in how we reward our Executive Team. Our benchmarking therefore also includes our executive pay.

The Board delegates pay policy to the Remuneration & HR Committee, which makes recommendations to the Board of Trustees for all salaries and are specifically responsible for setting the remuneration of the Chief Executive and Directors, who with the Trustees are the key management personnel of the charity.

In making their decisions the committee considers medical charities sector analysis on Executive pay, organisational performance and individual director performance. The total of senior executive salary costs is presented in note 6.

Safeguarding

We have an effective safeguarding policy and procedure for our staff to ensure they know how to escalate safeguarding issues. We have a designated Trustee, executive member and head of service who lead on safeguarding across the organisation. We ensure our front-line staff in support services and supporter relations are trained and supported in managing safeguarding issues. The Board take their responsibility for safeguarding seriously and review our safeguarding policy and its effectiveness every year.

Pensions

We contribute a defined amount to individual employees' personal pension schemes. Details of pension contributions can be found in note 6.

Sustainability at Blood Cancer UK

Sustainability is one of the UK's key agendas this year in the build-up to the COP26 summit in November and firmly in the forefront of our minds. **We believe strongly that sustainable development is about meeting the needs of the present without compromising the ability of future generations to meet their own needs.** It calls for concerted efforts towards building an inclusive, sustainable and resilient future for people and planet. For this to be achieved, it is crucial to harmonize social inclusion, environmental protection and economic growth. These elements are interconnected and all are crucial for the well-being of individuals and societies. The underlying premise of fair transition to net zero is based on sustainability being dependent on healthy communities, which are inherently linked to conserving resources and reducing consumption.

The United Nations Sustainable Development Goals (UNSDGs) are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. The 17 Goals were adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development which set out a 15-year plan to achieve the Goals. Readers can find out more about the goals at sdgs.un.org. **As a purpose led organisation, with the vision to beat blood cancer by 2050, our focus is on maximising impact on the blood cancer community. In the respect, Blood Cancer UK is fully aligned with UNSDG 3 'Good Health and Wellbeing'**, which is focused on ensuring healthy lives and promoting well-being at all ages.

Social impact is ingrained through our long-term strategy and day to day operations. In the UK, the size of the blood cancer community is 1 million people and, through our global network of partnerships and alliances, our work has the potential to impact an even larger number, principally through:

- Funding research that ultimately leads to better and kinder treatment, earlier diagnosis, prevention and cure of blood cancer
- Ensuring UK policy makers, the NHS and the medical community understand and meet the needs of people living with blood cancer
- Providing high quality information and support to empower and connect people affected by blood cancer so that they can live their lives to the fullest; and
- Raising awareness of the signs, symptoms and impact of blood cancer and encouraging people who may be affected to seek help.

Throughout this report we have shared our progress in respect of the following SDGs:

- **UNSDG 10 – Reduced Inequality** (page 32)
- **UNSDG 13 – Climate Action** (see below)
- **UNSDG 17 – Partnerships** (see below)

UNSDG 13 – Climate Action: At Blood Cancer UK we carefully monitor our usage of all key utilities and are committed to reducing the impact of our activities on the environment. Running our offices and staff travel are the two largest elements within this. As a result of the pandemic, carbon emissions from the usage of our offices was much reduced. Our total energy consumption for our London office was 50,036 kWh in the year, a reduction of 67% compared to the energy use in 2019/20 (152,436 kWh). In the last year we were able to recycle: 404kg (2019/20: 3,100kg) of mixed recyclables and secured shredding. This is a saving of 534kg of carbon dioxide, the equivalent of 3 trees (2019/20: 4,100kg carbon dioxide / 25 trees).

UNSDG 17 – Partnerships: Recognising that no one individual, organisation, government or community, can solve the sustainability challenge on their own we are advocates and conveners of nurturing partnerships that increase the impact on the blood cancer community and inspire others to invest in blood cancer. More information can be found on pages 10-11.

Looking forward, we will look to further integrate sustainability within our strategy, set meaningful and science-based targets, and align our sustainability reporting with relevant frameworks.

Going concern

The Trustees regularly review the risks and uncertainties facing Blood Cancer UK and the Charity's financial plans. The Charities reserves policy has been established to provide resilience against the financial effects of reasonable variations from plan and uncertainties.

The COVID-19 pandemic has created a difficult operating environment for a lot of charities. We had to adjust our income targets for future years down by £4m to £6m per year. Cost saving measures, including a restructure reducing the size of the organisation in October 2020, re-prioritisation of our activities and a temporary reduction of the funds available to fund research have helped mitigate the impact of the income shortfall over the next three to five years. Trustees continue to review how to best respond to the ever-changing threat of COVID-19. Our forward planning is informed by extensive scenario planning and has included assessing additional travel bans, future local and regional lockdowns, extended ban on face-to-face interactions, different models for economic recovery and changes in consumer and supporter behaviour.

Based on these reviews, the Trustees consider that despite the challenges of the COVID-19 pandemic, the Charity has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual accounts.

How we work

Legal structure

Bloodwise, operating as Blood Cancer UK is a company limited by guarantee and incorporated in England on 17 October 1962. Our articles of association were last amended on 27 September 2017. Blood Cancer UK is a registered charity in England and Wales (charity number 216032) and in Scotland (charity number SC037529).

Governance

The Trustees (see page 51) are responsible for the governance and strategy of the charity. In a bid to increase diversity and skills represented on the Board, the size of the Board is being increased in 2021. There were 12 Trustees at 31 March 2021 (31 March 2020: 10 Trustees) who together bring a diversity of backgrounds, skills and experience to enable the Board to operate effectively. In July 2021 an additional four Trustees joined the Board. Trustees are appointed for a renewable term of three years and are the directors of the company for the purposes of the Companies Act 2006. Glen Lucken retired from the Board in October 2020. In January 2021 Jasmine Handford, Louise Lai and Amir Sethu joined the Board. In July 2021 Christine Harrison, Juliet Hillier, Alastair Boyle and Claude Litner joined the Board. Aileen Thompson and Jane Stevens retired from the Board in July 2021 and October 2021 respectively. In May 2020 the Board also appointed CEO Gemma Peters as Trustee to the Board for the duration of her tenure as CEO. The practice of having a chief executive on the Board is already standard practice in the private sector in the UK, and when it comes to private sector governance Britain is seen as world leading. Evidence in the private sector shows that having a chief executive sitting on the Board helps build a sense of a single leadership team that's aligned and pulling in the same direction. Having a chief executive that is able to contribute to strategy discussions on an equal footing means the organisation is more likely to end up with the kind of radical and ambitious strategy that leads to transformative results. The Board recognises that the appointment of the CEO as a Trustee is not a frequent occurrence and decided only to proceed after formal consultation with the Charity Commission who gave its consent to the appointment.

Board and committee work

Trustees meet formally at least four times a year (including a two-day away day - held remotely in 2020 - where the strategic direction of Blood Cancer UK is covered). Throughout the year additional briefing calls are taking place to make sure Trustees are kept up to date on key operational and strategic initiatives. Trustees delegate specific responsibilities to various committees, whilst the day-to-day responsibility for the running of the charity is delegated to the Executive Team. Each committee has formal terms of reference defined by the Board. In parallel with the phased increase in the number of Trustees in 2020/21 and 2021/22 the role of the Board sub-committees has been strengthened to facilitate effective operations of a larger Board. The operations of the organisation are covered by the Finance, Audit & Risk; Remuneration & HR and Nominations & Governance committees. The Transformation committee oversees key strategic initiatives. Following on from the publication of the new Research strategy in 2021, committees will review our wider research governance in 2021/22.

Trustees would like to thank Brown Rudnick for their invaluable expertise to the Board and their continued pro bono support in 2020/21.

Charity Governance Code

During the year the Trustees have assessed compliance with the Charity Governance Code and are satisfied that the seven principles are applied throughout. A key aspect of the next year will be for Trustees to continue to review the skills, diversity and expertise required on the Board to respond appropriately to the emerging challenges in Blood Cancer UK's Strategy 2019 to 2022.

Approach to fundraising

At Blood Cancer UK, our supporters are at the heart of everything we do and critical to what we achieve: fundraising and legacies account for almost 90% of our total income.

Regulation

We're registered with the Fundraising Regulator, and are committed to ensuring we are open and transparent about our fundraising and spending, and that all of our activities comply with the Fundraising Code of Practice.

Our membership of the Fundraising Regulator reflects the fact that:

- We are committed to high standards;
- We are honest and open;
- We are clear, we are respectful;
- We are fair and reasonable;
- We are accountable.

Standards and monitoring

In addition to our staff and volunteer-led fundraising, we engage the services of carefully selected third parties to approach people on our behalf. This can offer the most efficient and effective way to recruit and engage with supporters by phone or in person, but we have extensive safeguards in place to monitor performance and to ensure activities conducted on our behalf are carried out respectfully and in accordance with our standards, sector regulations and best practice. These measures include setting out a clear policy for handling complaints and feedback, regular audits, mystery shopping and regular briefing and training sessions conducted by Blood Cancer UK staff.

When fundraising branches and groups put on events on our behalf, we have a robust policy and procedure for undertaking risk assessments, including consideration for key risks around health and safety and safeguarding.

A member of Blood Cancer UK staff will also attend key events, to support our volunteer fundraisers and make sure they meet the high standards we expect.

Blood Cancer UK also operates a lottery licensed by the Gambling Commission under licence numbers 319879 and 306292. This lottery is subject to the laws of England, Wales and Scotland and run under the rules laid down by the Gambling Act 2005. The lottery is run by an External Lottery Manager licensed by the Gambling Commission to conduct multiple society lotteries under licence numbers 103710 and 103711 on behalf of societies such as Blood Cancer UK. Please see our website for full terms and conditions and controls. We also have a number of policies in place to protect against problem gambling and to protect against underage gambling:

https://lottery.bloodcancer.org.uk/terms-conditions

https://lottery.bloodcancer.org.uk/policies

Protecting the public

In all our fundraising we are particularly aware of the need to protect vulnerable individuals. Our vulnerable person policy sets out the high standards we commit to meet and we regularly audit and test our procedures to ensure that they are operating robustly and fulfilling the duty of care we have to our supporters and the wider public.

Complaints

We know there might be times when we don't meet the high standards we aim for. If this happens, we are committed to listening to our supporters' feedback, so we can try to put it right and stop it happening again. In the past year we have been working on ways to encourage more feedback, including in 2019/20 launching our new Complaints and Compliments Policy & accompanying internal training for staff handling complaints.

In 2020/21 we received: less than 1 complaint from 100,000 communications

Complaints ratio

The number of complaints per communication has improved markedly in 2020/21. In 2020/21 we sent out 15,522,993 pieces of communications (2019/20: 1,273,944) via email, telephone, post, social media, face to face, TV and radio. From this we received 130 complaints (2019/20: 122) which is a ratio of 1 complaint per 119,407 pieces of communications we send out (2019/20: 1 complaint per 10,442 pieces of communications), a significant improvement. Even if we remove the TV and radio figures, we are left with a ratio of 1 complaint per 53,210 which is still a significant improvement on the previous year. Whilst we would ideally like to receive no complaints, we know we can't always get everything right all of the time and believe that the ratio of complaints we have received this year is an acceptable level when considered in comparison to the volume of communications going out to our supporter base.

Improving our supporter experience

The nature of the complaints we have received throughout the year have provided invaluable insight for us on how we can improve our supporter experience in 2021/22, and with the implementation of our new CRM we are now able to record complaints in a more consistent and useful way for data analysis.

Marketing Communications

Most people who donate money to us want to know how their money will make a difference. So we ask whether they would like us to keep in touch with them so we can update them on our work and how they've helped us. From time to time we ask whether they would like to support us further – for example by donating to our Christmas appeal, purchasing a product on our shop or taking part in a particular event. We ask supporters their preferences as to how we communicate with them. We give them the option to let us know if they would prefer to no longer wish to hear from us, and always respect their wishes. We do not sell or exchange lists of data with any other charities or companies for marketing or fundraising purposes.

Board and management oversight

Fundraising activity and overall strategy is regularly considered by the Board of Trustees. Their duties are to ensure that the charity follows the six principles outlined in the Charity Commission's guidelines under CC20:

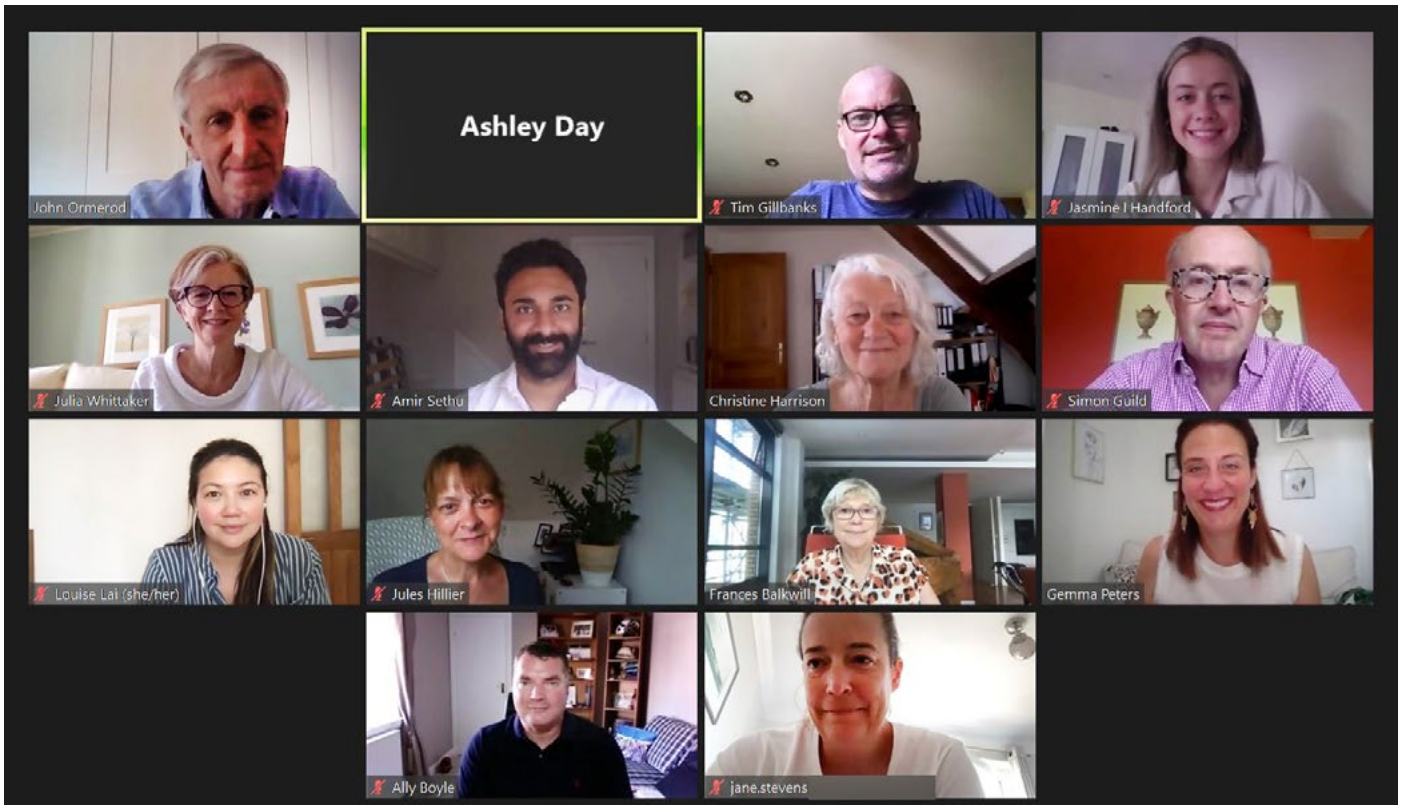
- plan effectively
- supervise your fundraisers
- protect your charity's reputation, money and other assets
- follow fundraising laws and regulation
- follow recognised standards for fundraising
- be open and accountable.

The Executive Team has oversight of all fundraising activities and monitors performance and quality to identify any significant challenges or changes that are required. We're committed to retaining and building the trust of our supporters, and so we will continue to look for ways to further strengthen and improve our programme.

Recruitment, induction and training of Trustees

The Nominations & Governance Committee is responsible for the review of Trustee skills and the identification of skill gaps. It is also the role of the Committee to recruit Trustees, aiming to ensure a broader mix of skills and backgrounds, to fit the changing needs of Blood Cancer UK and continue to support the delivery of the Strategy 2019/22. The committee meets regularly to review the selection of Trustees and succession planning for both the Board and the wider organisation.

We use a range of recruitment methods to recruit Trustees, including executive search, selection and personal introduction or recommendation. On appointment new Trustees spend induction time with the Executive Team and we use site visits or visiting speakers to enable Trustees to continue learning about the work we do. Trustees are also provided with topical training on an ad-hoc basis and as part of the "away-day" once a year.



Governance of our research and grant giving

The peer review process and grant making policies of research charities like Blood Cancer UK play an important intermediary role between the funder and the grant recipient. It is an important way to ensure that research is reviewed in a competitive environment. This helps to ensure that the best research is selected to achieve our mission to save and improve the lives of people with blood cancer and to stop blood cancers happening in the first place.

As a member of the Association of Medical Research Charities (AMRC) we adhere to its principles of peer review, which are accountability, balance, independent decision making, rotation and impartiality. Our selection process involves hundreds of experts in blood cancer research around the world, who give their time freely to evaluate grant applications. Their informed assessments are considered by our three expert committees, which make recommendations to our Board of Trustees about which applications to fund.

Research committee

Our Research Committee considers applications for basic and translational research awards. This committee also considers the recommendations of awards made by the Training and Career Development Sub-Committee. The Chair of the Research Committee is Tim Somervaille, Professor of Haematological Oncology, Cancer Research UK Manchester Institute.

Training and career development sub-committee

Our Training and Career Development Sub-Committee considers applications for all of our career development awards. The committee is chaired by Adele Fielding, Professor of Haematology at University College London (UCL).

Clinical trials committee

Our Clinical Trials Committee considers applications for clinical trials funding. The committee is chaired by Irene Roberts, Emeritus Professor of Paediatric Haematology at University of Oxford.

Our application process

All recommendations for awards are reported to our Board of Trustees, who make the final decision on which applications will be approved for funding. Our reputation for high quality research and patient impact depends very much on the expertise, dedication and commitment of the volunteer members of our research committees. We are hugely grateful for the advice that we receive from this community, which enables us to be accountable for saving and improving the lives of people with blood cancer with every pound that we receive.

Details about our grant application process can be found on our website at https://bloodcancer.org.uk/research/funding/apply/

Public benefit

In reviewing our aims and objectives and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit. The Trustees ensure that the activities undertaken are in line with the charitable objectives and aims of Blood Cancer UK. Although our activities are specifically inspired and motivated by the needs of people affected by blood cancer, our understanding of blood cancer often leads the way to enhancing understanding of other cancers and diseases. Public benefit is achieved through saving and improving lives.

Trustees' indemnity

Trustees' indemnity has been strengthened in a change of articles in May 2020 clarifying that Blood Cancer UK will indemnify Trustees out of the charity's assets under certain conditions as outlined in the articles of association. The Company also purchased and maintained throughout the financial year Trustees' liability insurance in respect of itself and its Trustees.

Independent auditor

Deloitte LLP has expressed its willingness to continue to act as auditor.

The Trustees' report, including the strategic report, was approved by the Board of Trustees on 15 December 2021.

Trustees



John Ormerod, Chair



Tim Gillbanks, Vice-Chair



Frances Balkwill



Simon Guild



Jasmine Handford



Louise Lai



Gemma Peters



Steven Prescott-Jones



Amir Sethu



Dr Jane Stevens



Aileen Thompson



Julia Whittaker

To find out more about our Trustees please visit https://bloodcancer.org.uk/about-us/who-we-are/our-trustees/

Statement of Trustees' responsibilities

The Trustees (who are also directors of Blood Cancer UK for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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;
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- 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.

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.

The Trustees report (including the Strategic and Directors report as per the requirements of the Companies Act) of Bloodwise, operating as Blood Cancer UK was approved and signed order of the Trustees on 15 December 2021.



Nils Wieboldt,
Company Secretary



John Ormerod,
Chair

Auditor's Report

Independent auditor's report to the members and the Trustees of Bloodwise

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Bloodwise (the 'charitable company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

We have audited the financial statements which comprise:

- the consolidated statement of financial activities;
- the group and parent charitable company balance sheets;
- the consolidated statement of cash flows;
- the related notes 1 to 23.

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).

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 and of the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 and parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information within the 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purpose 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Charities Act, UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our specific procedures performed to address them are described below:

- Completeness of legacy income: to address this risk we have tested a sample of legacy notifications and also a sample of legacy receipts received post year end to legal documentation to assess whether the legacy has been recognised in line with the accounting policy; and
- Adjustment to grant liabilities reflecting the estimated underspend on grants awarded. We have tested the data, assumptions and calculations used to generate the estimated adjustment for underspend to grant liabilities including a retrospective review of the estimate.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 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' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report included within the Trustees' report.

Matters on which we are required to report by exception

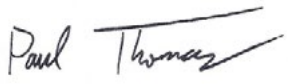
Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

We have nothing to report in respect of these matters.

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 and to the charitable company's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and Trustees 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, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Thomas, DPhil, M Chem, ACA
(Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom
15 December 2021

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.

Financial Statements

Consolidated Statement of Financial Activities for the year ended 31 March 2021

Incorporating the income and expenditure account

	Notes	2021 Restricted funds £'000	2021 Unrestricted funds £'000	2021 Total funds £'000	2020 Restricted funds £'000	2020 Unrestricted funds £'000	2020 Total funds £'000
Income from:	2						
Grant Income		761	-	761	-	-	-
Donations and legacies		1,233	8,021	9,254	1,591	11,450	13,041
Other trading activities		-	564	564	-	576	576
Investments		-	89	89	-	239	239
Other sources		-	1,828	1,828	-	605	605
Total income		**1,994**	**10,502**	**12,496**	**1,591**	**12,870**	**14,461**
Expenditure on:							
Raising funds	3						
Raising donations and legacies		-	3,722	3,722	-	5,114	5,114
Other trading activities		-	98	98	-	811	811
Investment management costs		-	39	39	-	33	33
Other expenditure		-	44	44	-	45	45
		-	**3,903**	**3,903**	**-**	**6,003**	**6,003**
Charitable activities	3						
Research		6	5,019	5,025	6	7,289	7,295
Deferred funding		-	(477)	(477)	-	(267)	(267)
Grant adjustment for underspend		-	(1,741)	(1,741)	-	(4,891)	(4,891)
Information, support and policy		1,886	711	2,597	303	2,288	2,591
		1,892	**3,512**	**5,404**	**309**	**4,419**	**4,728**
Total expenditure		**1,892**	**7,415**	**9,307**	**309**	**10,422**	**10,731**
Net income before investment gains/(losses)	**5**	**102**	**3,087**	**3,189**	**1,282**	**2,448**	**3,730**
Net gains/(losses) on investments		-	133	133	-	(321)	(321)
Net income for the year before and after tax		**102**	**3,220**	**3,322**	**1,282**	**2,128**	**3,409**
Transfers between funds							
Restricted fund	18a	(367)	367	-	(852)	852	-
Revaluation reserve		-	(916)	(916)	-	-	-
Net movement in funds		**(265)**	**2,671**	**2,406**	**430**	**2,980**	**3,409**
Reconciliation of funds:							
Total funds brought forward		554	10,259	10,813	124	7,280	7,404
Total funds carried forward	17a	**289**	**12,930**	**13,219**	**554**	**10,259**	**10,813**

All amounts relate to the continuing activities of the group. The group has no recognised gains and losses other than those included in the results above. The notes to the accounts on pages 62 to 86 form part of the financial statements.

Balance sheets: As at the year ended 31 March 2021

		Group		Charity	
		2021	2020	2021	2020
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	7	6,100	7,077	6,100	7,077
Intangible assets	8	783	300	783	300
Investment in subsidiary company	10	-	-	76	76
		6,883	**7,377**	**6,959**	**7,453**
Current assets					
Stocks		24	19	-	-
Debtors	11	2,001	1,394	2,106	1,396
Investments	9	20,427	24,821	20,416	24,808
Cash at bank and in hand		3,344	1,703	3,263	1,683
		25,796	**27,937**	**25,785**	**27,887**
Liabilities					
Creditors: Amounts falling due within one year	12	(9,645)	(13,622)	(9,710)	(13,648)
Net current assets		**16,151**	**14,315**	**16,075**	**14,239**
Total assets less current liabilities		**23,034**	**21,692**	**23,034**	**21,692**
Creditors					
Amounts falling due after more than one year	13	(9,815)	(10,879)	(9,815)	(10,879)
Total net assets		**13,219**	**10,813**	**13,219**	**10,813**
The funds of the group and charity:	16				
Unrestricted funds		12,930	10,259	12,930	10,259
Restricted funds		289	554	289	554
Total funds	18	**13,219**	**10,813**	**13,219**	**10,813**

The financial statements of Bloodwise operating as Blood Cancer UK were approved and authorised for issue by the Trustees on 15 December 2021.





John Ormerod
Chair

Amir Sethu
Chair Finance, Audit & Risk Committee

The notes to the accounts on pages 62 to 86 form part of the financial statements
Company Registered Number: 00738089.

As permitted by Section 408 of the Companies Act 2006, and defined in Section 24 of the Charities SORP, no separate Statement of Financial Activities has been included in respect of Blood Cancer UK, the parent company. The movement in funds during the year that has been recognised in the financial statements of Blood Cancer UK is an increase of £2,406,000 (2020: increase of £3,409,000). Total income was £12,496,000 in the year (2019/20: £14,461,000).

Consolidated statement of cash flows for the year ended 31 March 2021

	Notes	2021 £'000	2020 £'000
Cash flows from operating activities:			
Net cash (used) in operating activities	**(a)**	**(2,335)**	**(8,640)**
Cash flows from investing activities:			
Dividends, interest and rents from investments		89	239
Purchase of intangible fixed assets		(546)	(300)
Proceeds from the sale of investments		474	3,463
Purchase of investments		(227)	(2,626)
Net cash provided by investing activities		**(210)**	**776**
Cash flows from financing activities:			
Repayments of borrowing		(94)	(135)
Cash inflows from new borrowing		-	-
Net cash (used) by financing activities		**(94)**	**(135)**
Change in cash and cash equivalents in the year		**(2,639)**	**(7,999)**
Cash at beginning of the year		**22,123**	**30,122**
Cash at the end of the year		**19,484**	**22,123**
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		3,344	1,703
Cash held as part of investment portfolio		16,140	20,420
Cash		**19,484**	**22,123**

Notes to the cash flow statements

		2021 £'000	2020 £'000
(a)	**Reconciliation of net income to net cash flow from operating activities:**		
	Net income for the year	3,322	3,409
	Adjustments for:		
	Depreciation charges	124	63
	(Gains)/ Losses on investments	(133)	321
	Dividends, interest and rents from investments	(89)	(239)
	Increase in stocks	(5)	(9)
	(Increase)/decrease in debtors	(607)	218
	Decrease in creditors (excl. borrowings)	(4,947)	(12,403)
	Net cash (used in) operating activities	**(2,335)**	**(8,640)**

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments. in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (SORP) issued on 2 October 2019 and the "Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102). They also comply with the reporting requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011.

As permitted by section 408 of the Companies Act 2006 and defined in Section 24 of the Charities SORP, no separate Statement of Financial Activities has been prepared in respect of Bloodwise, the parent company.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

Preparation of financial statements - going concern basis

As discussed in the Trustees' report, Trustees consider that despite the challenges of the COVID-19 pandemic, the Charity will continue to comply with the covenants of its bank loan and has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Basis of consolidation

Group financial statements have been prepared in respect of the charity and its wholly owned subsidiary undertaking, Bloodwise Trading Ltd. These financial statements have been consolidated on a line by line basis and the results of the subsidiary undertaking are disclosed in note 10.

Company and charitable status

Blood Cancer UK is an operating name of Bloodwise, a public benefit entity as defined by FRS102, incorporated in England and Wales as a company limited by guarantee without share capital (registered number 738089). There are currently 15 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The registered office is given on page 92. Blood Cancer UK is registered with the Charity Commission of England and Wales (Charity number 216032) and in Scotland (Charity number SCO37529).

Income

Income is recognised when the Group and Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy income is brought into the accounts when entitlement has been established and the receipt of income is probable. Sufficient evidence for entitlement is deemed to be when notice of impending distribution has been received as at the year end 31 March and the funds can be quantified with sufficient accuracy.

Income from voluntary Branches and donations from other voluntary fundraising sources are brought into the accounts when received at head office.

Donations are shown gross except for small fundraising events run by volunteers in branches where monies are received at head office net of expenses. Not including the gross branch figures is in line with the SORP because they are immaterial.

In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Please refer to the Trustees' Annual Report for more information about their contribution (page 39).

Bloodwise Trading Ltd income is included when receivable, excluding VAT.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on raising funds comprises costs associated with attracting voluntary income and costs of other income generation, for example costs of goods sold and other costs associated with Bloodwise Trading Ltd.

Purchase costs and net proceeds of disposal of investments include the direct costs of investing and disposing respectively.

Expenditure on charitable activities includes expenditure associated with their performance and comprises direct expenses including grant awards and staff costs as well as support costs attributable to these activities.

Research, training and educational grants are included in the Statement of Financial Activities (SoFA) when detailed costs are approved by the Board of Trustees. Clinical trials grants are included in the SoFA when approved by the Board of Trustees and once the ethical approval of the final protocol is obtained.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include information technology, human resources, facilities and back office costs, governance, finance and depreciation. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

Governance costs are the costs associated with the governance arrangements of the charity, and include internal and external audit, legal advice for Trustees and costs associated with constitutional and statutory requirements, for example the cost of Trustee meetings and preparing statutory accounts.

Irrecoverable VAT is written off when the expenditure to which it relates is incurred and is recorded as part of that expense.

Donated facilities and services

Blood Cancer UK receives generous donated services from its supporters. These are measured and included in the accounts on the basis of the value of the gift to the charity. Donated facilities and services that are consumed immediately have been recognised as income, with an equivalent amount recognised as an expense under the appropriate heading in the statement of financial activities.

Research awards

Grants awarded are included within charitable expenditure when the award of the grant has been communicated to the recipient. Grants awarded are commitments by Blood Cancer UK to reimburse grant recipients for expenditure incurred, up to the value of the grant award. Grant payments are made to recipients when invoiced by the recipient and when supporting evidence of costs incurred has been provided.

Prior to 2019/20 a provision had been made for the full award at the outset and any excess over actual expenditure incurred resulted in a provision release on completion of the research.

Starting in 2019/20 we have included historical data in our analysis to refine our estimate. Provision for grants is now estimated, reflecting the uncertainty of the timing and value of payment for grants, building in an estimate for future underspends. To determine the grants award provision, the timing and value of grant payments is estimated using a portfolio approach based on historical experience of similar grant awards. The expected underspend against award value reflected within the grant provision at 31 March 2021 reflects 5.6% (2020: 4.6%) of the grant award value for open grants. All grant provisions in excess of one year are discounted to net present value. The discount rate used to determine the net present value is calculated with reference to long-term borrowing rates and UK Gilt yields at the balance sheet date, weighted to reflect the expected phasing of future grant payments. The discount rate applied at 31 March 2021 was 1.33% (2019: 0.97%). See page 66 for more details on the sensitivity of the discount rate and the expected underspend.

Branch accounting

The 39 voluntary Branches and 45 voluntary Fundraising Groups across the UK raise money for Blood Cancer UK from a variety of local activities and sources with minimal cost expenditure and submit accounts annually to head office. The branches' net assets, being primarily cash not remitted to head office by 31 March 2021, have not been consolidated in these accounts and these have been estimated at £55,000 (2020: £61,000).

Pension contributions

Pension contributions payable under a defined contribution scheme are charged to the SoFA in the accounting period to which they relate.

Funds

Unrestricted general funds are available for charitable purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

Full details of funds are shown in note 18.

Taxation

Blood Cancer UK is a registered charity, and is thus exempt from taxation of its income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. The trading subsidiary has not incurred a tax charge since all its profits are gifted to the charity by deed of covenant.

Fixed assets as covers tangible and intangible

Tangible assets

Tangible fixed assets are capitalised at their historic cost when purchased and subsequently recorded at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land and items of equipment costing below £10,000, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

- Freehold buildings 50 years
- Fixtures and equipment costs 5 years
- Vehicles 4 years.

Assets below the capitalisation threshold are expensed in-year.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount.

Intangible assets

Intangible assets are stated at cost, less accumulated amortisation. Only items costing more than £10,000 are capitalised, unless the asset cost is below this value but is part of a larger project where the value would be more than £10,000 in total, then it is capitalised. Amortisation is calculated, using the straightline method, to allocate the depreciable amount of the assets to their residual values over their estimated useful life as follows:

- Software development costs 5 years *(Costs associated with maintaining computer software are recognised as an expense as incurred.)*

Investments

Investments are included at market value at the balance sheet date which gives rise to unrealised gains and losses at the end of the financial period, which are included in the SoFA.

In the parent charity balance sheet, investments in subsidiary undertakings are measured at cost.

Stocks

Stocks are stated at the lower of cost and estimated selling prices less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Financial instruments

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and cash in hand includes cash which is immediately available. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of 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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, 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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. 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 both current and future periods.

There has been a refinement in how liabilities arising from research grant commitments are estimated in 2019/20. The liability arising from grants commitments is recognised as a provision in the accounts. Historically this estimate only took account of the value of the grant awarded, and the discounted value of the cash required to settle it over time. A review of historic grant data in 2019/20 has allowed us to additionally estimate the future underspend of grants after completion. This estimate is updated at the end of every year, using additional data collected in-year. Using a portfolio approach, the future underspend is then estimated using the historic average of closed grants. At 31 March 2021 the expected underspend has been calculated as 5.6% of the original grant commitment (31 March 2020: 4.6%). The underspend on grants awarded in any year with material grant write-downs since 2010 has fluctuated between 3.3% and 9.1% of the original grant value. A change of 1% in our 2020/21 estimate impacts the liability by c£0.4m (2019/20: £0.7m).

To reflect the value of the timing of the grant settlements, expected cash payments beyond 12 months of the balance sheet date continue to be discounted to net present value. In previous years, the discount rate used was based on a market rate for cash for the following 3 years. In 2020/21 we are using a blended rate taking into account the long-term borrowing rates of the secured loan taken out against the head office property and UK gilt rates at balance sheet date pro

rata. The resulting discount rate applied at 31 March 2021 was 1.33% (2020: 0.97%).

As part of the group's continuous review of the performance of their assets, trustees identify any impairment triggers which may affect assets. Triggers include a significant adverse change in the technological, market, economic or legal environment the charity operates in, a significant decline in an asset's value during the period, or where the decision has been made to dispose of an asset. In the light of COVID-19, there has been additional emphasis placed on consideration of factors that might indicate an impairment trigger, such as the change to remote working.

Where there is evidence of impairment, the recoverable amount of the fixed assets affected is determined and any impairment losses are charged to the statement of financial activities or, in the case of assets previously revalued (including under transition to SORP 2015), to the revaluation reserve.

We estimated any impairment as follows:

We compared the carrying amount to the recoverable amount to determine if an impairment loss has occurred. The recoverable amount is taken to be the higher of the fair value less costs to sell or the value in use of an asset. Where the carrying amount is greater than the recoverable amount, an impairment loss of the difference between the two, is taken to the balance sheet to reduce the carrying value of the asset, and to the statement of financial activities or to the revaluation reserve to offset revaluation gains recognised in a prior period. An impairment charge has been made this year of £916,000 (2020: NIL). Judgments in relation to the impairment process include whether or not there are indicators of impairment, and the selection of an appropriate valuation model. In this case, management chose a number of historic valuations of the asset from 2018 to 2021 (including a valuation carried out in May 2021) to determine fair value at the balance sheet date. This method was considered to be the most reliable indicator of the highest and best use. There are no sources of material estimation uncertainty in the valuation used as the resulting fair value is in line with heads of terms for an agreed transaction at arms length.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Notes to the accounts for the year ended 31 March 2021

2. Analysis of income from

(a) **Government funding and grants**

	2021 £'000	2020 £'000
Furlough scheme	316	-
Department of Health & Social Care	346	-
Scottish Wellbeing Fund	99	-
	761	**-**

(b) **Donations and legacies**

	2021 £'000	2020 £'000
Voluntary income (unrestricted funds)	3,609	5,629
Voluntary income (restricted funds)	1,190	1,282
Legacies (unrestricted funds)	4,412	6,130
Legacies (restricted funds)	43	-
	9,254	**13,041**

(c) **Other trading activities**

	2021 £'000	2020 £'000
Event entry fees	14	169
Retail trading	124	110
Other trading activities	88	137
Lottery Income (see note e)	338	160
	564	**576**

All income from trading activites in both the current and previous year relate to unrestricted funds

(d) **Investments**

	2021 £'000	2020 £'000
UK listed equities	6	-
Fixed interest stocks	47	152
Other funds	17	79
Other investment income	19	8
	89	**239**

All Investment income in both the current and previous year relate to unrestricted funds

e) **Lottery income**

	2021 £'000	2020 £'000
Income	338	160
Prize money	(58)	(26)
Other lottery costs	(63)	(597)
	217	**(464)**

All income relates to unrestricted funds.

f) **Other sources**

	2021 £'000	2020 £'000
Royalties	1,590	414
Gifts in Kind	238	191
	1,828	**605**

All income from other sources in both the current and previous year relate to unrestricted funds

3. Analysis of expenditure on

2021	Grants	Staff	Direct	Support Costs (Note 4)	Total 2021
	£'000	£'000	£'000	£'000	£'000
Raising funds					
Raising donations and legacies	-	2,670	649	403	3,722
Other trading activities	-	-	98	-	98
Investment management costs	-	-	39	-	39
Other expenditure	-	-	44	-	44
Total raising funds	**-**	**2,670**	**830**	**403**	**3,903**
Charitable activities					
Research	4,236	571	132	86	5,025
Deferred funding	(477)	-	-	-	(477)
Unspent funds of grants closed during the year not provided for	(1,574)	-	-	-	(1,574)
Adjustment to the estimated underspend at 31 March	(167)	-	-	-	(167)
Information, support and policy	184	1,736	415	262	2,597
Total charitable activities	**2,202**	**2,307**	**547**	**348**	**5,404**
Total	**2,202**	**4,977**	**1,377**	**751**	**9,307**

Direct costs are those costs associated with providing the activity such as fundraising materials, advertising, postage and stationery, venue and travel expenses.

Staff pension and allocated central support staff costs are allocated on the basis of a combination of time spent on each activity and headcount.

2020	Research Grants	Staff	Direct	Support Costs (Note 4)	Total 2020
	£'000	£'000	£'000	£'000	£'000
Raising funds					
Raising donations and legacies	-	2,774	1,774	567	5,115
Other trading activities	-	-	811	-	811
Investment management costs	-	-	33	-	33
Other expenditure	-	-	44	-	44
Total raising funds	**-**	**2,774**	**2,662**	**567**	**6,003**
Charitable activities					
Research	6,498	448	257	92	7,295
Deferred funding	(267)	-	-	-	(267)
Unspent funds at completion of grant	(1,132)	-	-	-	(1,132)
Estimated future grant underspend at 31 March	(3,759)	-	-	-	(3,759)
Patient benefit activities		1,550	724	317	2,591
Total charitable activities	**1,340**	**1,998**	**981**	**409**	**4,728**
Total	**1,340**	**4,772**	**3,643**	**976**	**10,731**

4. Analysis of support costs

2021	Information Technology	Human Resources	Facilities	Governance, Finance & Depreciation	Total 2021
	£'000	£'000	£'000	£'000	£'000
Raising donations and legacies	113	48	76	166	403
Research	24	10	16	36	86
Information, support and policy	73	31	50	108	262
Total	**210**	**89**	**142**	**310**	**751**

2020	Information Technology	Human Resources	Facilities	Governance, Finance & Depreciation	Total 2020
	£'000	£'000	£'000	£'000	£'000
Raising donations and legacies	95	90	119	263	567
Research	15	15	19	43	92
Information, support and policy	53	50	66	147	317
Total	**163**	**155**	**204**	**454**	**976**

Governance costs include auditor's remuneration, relevant legal and professional fees and Trustees' expenses. Support costs are allocated on a basis consistent with the use of resources, primarily headcount.

5. Net income and expenditure for the year

	2021	2020
	£'000	£'000
Net income and expenditure is stated after charging:		
Depreciation of owned assets	61	63
Depreciation of intangible assets	63	-
Auditor's remuneration Charity for audit of financial statements	43	33
Auditor's remuneration Bloodwise Trading Ltd	4	4

6. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	2021	2020
	No.	No.
The average monthly number of employees by function was:		
Raising funds	48	49
Direct charitable activities	36	33
Support	22	23
Total	**106**	**105**

	2021	2020
	£'000	£'000
Their aggregate remuneration comprised:		
Salaries	4,260	4,077
Social security costs	445	418
Pension costs	272	277
Total	**4,977**	**4,772**

The number of employees whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:		
£60,001 - £70,000	2	4
£70,001 - £80,000	3	2
£80,001 -£90,000	3	2
£100,001 - £110,000	1	1
£140,001 - £150,001	1	1

The above includes Salaries and Benefits but does not include Pensions or NICs.

Severance and redundancy payments of £139,157 (2020: £29,000) were made in the year; the higher payments in 2020/21 reflecting the restructure in the year.

The key management personnel of the Charity are listed on page 92. The total remuneration (including pension contributions) of the key management personnel of the Charity for the year totalled £785,000 (2020: £677,000).

Trustees' remuneration

During 2021, Gemma Peters joined the Board as a Trustee whilst maintaining the Chief Executive role. The renumeration for the role was £181k (including pension contributions). This figure is included in the key management figure above.

No other Trustees received remuneration during the current or prior year. No Trustees (2020: Two Trustees) claimed (or had paid on their behalf) travelling, accommodation and entertaining expenses (2020: totalling £915).

7. Tangible assets - group and charity

	Freehold land & buildings	Fixtures, equipment & vehicles	Total
	£'000	£'000	£'000
Cost			
At 1 April 2020	7,325	779	8,104
Additions	-	-	-
Disposals	-	(143)	(143)
Revaluations	(916)	-	(916)
At 31 March 2021	**6,409**	**636**	**7,045**
Depreciation			
At 1 April 2020	248	779	1,027
Charge for the year	61	-	61
Disposals	-	(143)	(143)
At 31 March 2021	**309**	**636**	**945**
Net Book Value			
At 31 March 2021	**6,100**	**-**	**6,100**
At 31 March 2020	**7,077**	**-**	**7,077**

An impairment of £916,000 has been recorded for the property in Eagle Street, London. This is the result of an impairment review following a deterioration of the property market in mid-town London connected to the changed working patterns in the pandemic. The asset has been written down to fair value in use less costs to sell.

8. Intangible assets - group and charity

	Software	Total
	£'000	£'000
Cost		
At 1 April 2020	300	300
Additions	546	546
Disposals	-	-
At 31 March 2021	**846**	**846**
Depreciation		
At 1 April 2020	-	-
Charge for the year	63	63
At 31 March 2021	**63**	**63**
Net Book Value		
At 31 March 2021	**783**	**783**
At 31 March 2020	**300**	**300**

9. Investments - group and charity

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Analysis of movement:				
Market value of investments at 1 April	4,388	4,889	4,388	4,889
Market value of non-cash royalties at 1 April	11	670	-	-
Additions at cost	227	2,626	227	2,626
Disposal proceeds	(472)	(3,463)	(474)	(3,046)
Net investment gains (loss)	133	(321)	135	(81)
Market value of investments at 31 March	**4,287**	**4,401**	**4,276**	**4,388**
Cash held as part of investment portfolio	16,140	20,420	16,140	20,420
Total held with investment managers	**20,427**	**24,821**	**20,416**	**24,808**
Investments comprise the following:				
Listed UK equities	148	48	148	48
Listed UK fixed interest & government stocks	3,793	3,965	3,793	3,964
Listed non-UK equities	149	189	138	176
Listed non-UK fixed interest stocks	126	128	126	128
Gold	49	39	49	-
Other funds	22	32	22	72
Total investments	**4,287**	**4,401**	**4,276**	**4,388**
Cost of investments	4,023	4,283	4,023	4,283
Investment revaluation reserve (difference between market value and cost)	**264**	**118**	**253**	**105**
Investment fund split:				
Main fund	12,816	13,724	12,816	13,724
Liquidity reserve	7,600	11,084	7,600	11,084
Other funds	11	13	-	-
Total investment funds	**20,427**	**24,821**	**20,416**	**24,808**

10. Investment in subsidiary company

The company owns the entire issued ordinary share capital of Bloodwise Trading Limited, incorporated and registered in the United Kingdom, company number 01316717, whose principal activities are the sale of Christmas cards and gifts and the management of royalties arising from research and other intellectual property to raise funds for Blood Cancer UK. The key financial information of Bloodwise Trading Ltd is as follows:

	2021 £'000	2020 £'000
Turnover	1,728	543
Bank interest received	-	3
(Loss)/Gain on investments	(2)	(240)
	1,726	**306**
Cost of sales and direct expenses	(88)	(171)
Distribution costs	(44)	(21)
Overhead expenses	(10)	(40)
Distribution to Blood Cancer UK under deed of covenant	(1,584)	(74)
Net income for the year before and after tax	**1,726**	**306**
Movement in shareholders funds	**-**	**-**
Share capital	76	76
Retained profit / (loss)	-	-
Shareholders funds represented by net assets	**76**	**76**

The company owns the entire issued ordinary share capital of Leukaemia & Lymphoma Research Limited, a dormant company incorporated and registered in the United Kingdom, company number 09418388.

Leukaemia & Lymphoma Research Limited is exempt from preparing individual accounts under section 394A of the Companies Act. The registered office for Leukaemia & Lymphoma Research Limited and Bloodwise Trading Limited is 39-40 Eagle Street, London WC1R 4TH.

11. Debtors - Amounts receivable in one year

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trade debtors	56	244	56	156
Other debtors	-	89	-	92
Due from subsidiary undertaking	-	-	1,601	230
Prepayments and accrued income	1,945	1,061	449	918
	2,001	**1,394**	**2,106**	**1,396**

Prepayments and accrued income includes accrued income in respect of legacies receivable of £184,000 (2020: £765,000). Legacies that have been notified and were quantifiable on or before 31 March 2021, but which have not been received or accrued by the date the accounts were signed, were estimated to be £1,767,000 (2020: £1,778,000). Accrued income in 2021 includes £1.3m of payments as part of an agreement with BioInvent to restructure an existing clinical development agreement with the company (2020: £nil).

12. Creditors - Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Grants payable (note 14)	8,938	12,941	8,938	12,941
Accruals and deferred income	218	107	214	98
Taxation and social security	16	74	102	120
Secured loan facility (note 13)	169	180	169	180
Trade creditors	271	230	254	219
Other creditors	33	90	33	90
	9,645	**13,622**	**9,710**	**13,648**

13. Creditors - Amounts falling due after more than one year

	Group and Charity	
	2021	2020
	£'000	£'000
Grants payable (note 14)	5,758	6,739
Secured loan facility	4,057	4,140
	9,815	**10,879**

On 18th September 2018 the Board of Trustees agreed to a £4.5m secured facility agreement between the Charity (as borrower) and Barclays Bank PLC ("Lender") against the office property in Eagle Street, London to provide additional working capital to support the activity of the Charity.

The loan is a floating rate basis term loan at LIBOR plus 2.4% with a term of 5 years and repayments calculated on the basis of a 25 year repayment profile. Two financial covenants apply for the loan: a loan-to-value covenant where the loan may not exceed 70% of the property value, and a minimum net-tangible-assets convenant where Net Tangible Assets must exceed £2,000,000 at all times. The property value after impairment is £6,100,000 and net tangible assets at 31 March 2021 were £12.4m (£10.5m at 31 March 2020), fulfilling both covenants. The Board also agreed a legal charge executed as a deed by the Charity (as charger) in favour of the Lender under which the Lender would, inter alia, be granted a first legal charge over the freehold interest in the property.

14. Movement in and analysis of research commitments

	Group and Charity	
	2021	2020
	£'000	£'000
Grant provision as at 1 April	**19,680**	**31,994**
Grants open at 1 April:		
Underspend of grants closed in the year	(3,194)	(1,132)
less: already estimated for previously	1,620	-
Change to estimate of underspend of remaining open grants	44	(3,390)
	(1,530)	**(4,522)**
New awards since 1 April:		
Research grants approved by Board of Trustees during the year (note 15)	4,262	6,468
Estimated underspend on new research grants	(211)	(369)
Deferred funding	(477)	(267)
Policy grants approved by Board of Trustees (note 15)	184	-
	3,758	**5,832**
Payments made in year	(7,186)	(13,654)
(Increase)/ Decrease in discounting adjustment	(26)	30
Grant provision as at 31 March	**14,696**	**19,680**
Due within one year (note 12)	8,938	12,941
Due after more than one year (note 13)	5,758	6,739
	14,696	**19,680**
Research grant award commitments		
Total grants awarded and unpaid as at 31 March, including conditional (deferred) grant awards; total grant commitments)	17,880	23,943
Less conditional grant awards	(744)	(395)
Total unconditional grant awards outstanding at 31 March	**17,136**	**23,548**
Less estimated future grant award underspend	(2,306)	(3,759)
Less grant discount	(134)	(109)
Grant provision at 31 March	**14,696**	**19,680**

Research costs comprise related staff costs, direct costs and allocated central support costs.

	Amounts due for recognition in the year to 31 March			
	Total	2022	2023	2024
	£'000	£'000	£'000	£'000
Deferred funding commitments (not provided for in the accounts)	**744**	**-**	**267**	**477**

For comparison prior year:	Amounts due for recognition in the year to 31 March			
	Total	2021	2022	2023
	£'000	£'000	£'000	£'000
Deferred funding commitments (not provided for in the accounts)	**395**	**128**	**-**	**267**

Grants with a duration of more than three years are awarded in two phases, on a three years plus two years basis. Deferred funding of £744,000 (2020: £267,000) represents the latter phase, and is in respect of funding due after more than one year and within 5 years for grants approved by the Board of Trustees during the year that are subject to conditions being met.

These potential commitments are subject to a progress review prior to confirmation of the commitment. The review will consider whether the programme has made sufficient progress at the 3-year review point to warrant additional investment. Funding for these additional commitments where confirmed will be provided out of the normal operations of the charity or reserves as appropriate.

A deferred funding commitment of £128k was scheduled to be released in the current year 2020/21. However after review by the research committee (as outlined above) it was decided that the second tranche of funding would not be made, and the deferred commitment has now been removed.

15. Grants approved in the year, shown by institution - group and charity

	2021 £'000	2020 £'000
Research Grants		
Brighton & Sussex Med Sch, University of Sussex	-	241
King's College London	241	245
Newcastle University	300	-
Queen Mary University London	247	245
University College London	300	250
University of Birmingham	702	2,336
University of Cambridge	549	299
University of Glasgow	299	464
University of Leeds	-	102
University of Manchester	-	236
University of Oxford	-	845
University of Southampton	-	297
University of Warwick	998	-
	3,636	**5,560**
Supplements to existing grants	98	176
UK Biobank, Salford	139	125
Wellcome Trust - Open Access, London	51	114
CRUK Centre for Drug Development, London	224	492
CRUK Haematological Malignancy Research Network	114	-*
Research grants approved by the Board of Trustees during the year (note 14)	**4,262**	**6,468**
Policy grants approved during the year (see note 14)		
University College London	184	-
Increase/(Decrease) in grant discounting adjustment	(26)	30
	4,420	**6,498**

*The 2019-20 HMRN grant of £120,000 was included in the line above.

16. Analysis of funds - group

	2021	2020
	£'000	£'000
Property revaluation reserve	4,813	5,729
Investment revaluation reserve	264	118
General funds	7,853	4,412
Total Unrestricted Funds	**12,930**	**10,259**
Restricted funds	289	554
Total Funds	**13,219**	**10,813**

17a. Analysis of net assets by funds - group

2021	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	6,883	-	15,862	(9,815)	12,930
Restricted Funds	-	-	289	-	289
Total funds	**6,883**	**-**	**16,151**	**(9,815)**	**13,219**

2020	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	7,377	-	13,761	(10,879)	10,259
Restricted Funds	-	-	554	-	554
Total funds	**7,377**	**-**	**14,315**	**(10,879)**	**10,813**

17b. Analysis of net assets by funds - charity

2021	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	6,883	76	15,786	(9,815)	12,930
Restricted Funds	-	-	289	-	289
Total funds	**6,883**	**76**	**16,075**	**(9,815)**	**13,219**

2020	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	7,377	76	13,685	(10,879)	10,259
Restricted Funds	-	-	554	-	554
Total funds	**7,377**	**76**	**14,239**	**(10,879)**	**10,813**

18a. Reconciliation of movement in funds - group

2021	Balance 1 April 2020	Incoming Resources	Resources Expended	Transfers	Net gain/ (loss) on Investment	Balance 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	10,259	10,502	(7,415)	(549)	133	12,930
Restricted Funds	554	1,994	(1,892)	(367)	-	289
Total funds	**10,813**	**12,496**	**(9,307)**	**(916)**	**133**	**13,219**

2020	Balance 1 April 2019	Incoming Resources	Resources Expended	Transfers	Net (loss)/ gain on Investment	Balance 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	7,280	12,870	(10,422)	852	(321)	10,259
Restricted Funds	124	1,591	(309)	(852)	-	554
Total funds	**7,404**	**14,461**	**(10,731)**	**-**	**(321)**	**10,813**

18b. Reconciliation of movement in funds - charity

2021	Balance 1 April 2020	Incoming Resources	Resources Expended	Transfers	Net gain/ (loss) on Investment	Balance 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	10,259	10,360	(7,273)	(549)	133	12,930
Restricted Funds	554	1,994	(1,892)	(367)	-	289
Total funds	**10,813**	**12,354**	**(9,165)**	**(916)**	**133**	**13,219**

2020	Balance 1 April 2019	Incoming Resources	Resources Expended	Transfers	Net (loss)/ gain on Investment	Balance 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	7,280	12,325	(10,116)	852	(81)	10,259
Restricted Funds	124	1,591	(309)	(852)	-	554
Total funds	**7,404**	**13,916**	**(10,425)**	**-**	**(81)**	**10,813**

Restricted funds by project	Balance 1 April 2020	Incoming Resources	Resources Expended	Transfers	Balance 31 March 2021
Blood Cancer Alliance	6	-	(6)	-	-
CAR-T information and resources	24	-	-	-	24
Cell Bank	105	-	(105)	-	-
Clinical Trials Coalition Project Year One	106	53	(150)	-	9
Clinical Trials Coalition Project Year Two	-	172	-	-	172
Clinical Trials Programme	215	185	(400)	-	-
COVID-19 Befriending Service	-	9	(9)	-	-
COVID-19 Health Information	-	20	(20)	-	-
COVID-19 Medical Social Worker	-	18	(18)	-	-
COVID-19 Relief Fund	-	7	(7)	-	-
COVID-19 Support Service Expansion 2021	-	97	(70)	-	27
COVID-19 Support Services Expansion	-	95	(95)	-	-
DHSC-Blood Cancer UK: COVID-19 Response	-	342	(342)	-	-
Discovery Learning Programme	-	5	(5)	-	-
E-Learning	10	-	-	(10)	-
Evaluating RDCs	10	-	(10)	-	-
HCP Engagement	-	5	(5)	-	-
Job Retention Scheme	-	316	(316)	-	-
Late Diagnosis Coalition Project	-	25	-	-	25
Living with and Beyond Blood Cancer	25	-	(3)	-	22
NLCF - Emergency COVID-19 Funding	-	86	(86)	-	-
Oxford Brookes Psychological Support	-	10	-	-	10
Peer to peer support	17	-	(17)	-	-
Psychological Support	36	-	(36)	-	-
Research Grants	-	420	(63)	(357)	-
Support Services	-	30	(30)	-	-
Wellbeing Fund	-	99	(99)	-	-
Restricted Funds	**554**	**1,994**	**(1,892)**	**(367)**	**289**

Transfers between restricted and unrestricted funds relate to income raised in respect of projects that have already been initiated. Where there is sufficient spend on a project for the income to be matched a transfer is made from the restricted fund to the unrestricted fund.

Restricted projects and details

Blood Cancer Alliance: Collaborative working with other blood cancer charities to ensure we are maximising our joint impact. A project was supported to map the various functions and identify projects where more could be done to ensure people affected by blood cancer receive the best value from the charities representing them.

CAR-T Information and Resources: A suite of information developed internally, around CAR-T including online written information and two videos explaining how CAR-T works and who it may be used by.

Cell Bank: The Blood Cancer UK Childhood Leukaemia (CellBank), is a national collection of blood and bone marrow samples from children and young people with leukaemia and other, similar disorders. Samples from CellBank can be used by UK-based scientists in research projects to find new ways to diagnose, treat and prevent these disorders.

Clinical Trials Coalition Project: From 2020, Blood Cancer UK will launch the next phase of our investment in early phase clinical trials. There are two overarching aims of the programme; to provide patients who have exhausted all existing treatment options with access to new treatments, and to accelerate adoption of these treatments by the NHS.

COVID-19 Befriending Services: Developing a peer-led befriending telephone-service that provides ongoing support to reduce isolation, loneliness and anxiety in the face of a blood cancer diagnosis.

COVID-19 Health Information: Implement a new health information portfolio, for people affected by blood cancer and healthcare professionals, based on in-depth user research about health information needs, behaviour and experiences.

COVID-19 Medical Social Worker: Recruit a haematology social worker to support with the practical needs of the blood cancer community.

COVID-19 Relief Fund: Emergency funding to provide urgent support services, information and NHS support during the pandemic.

COVID-19 Support Service Expansion 2021: Grow and develop our support services so that we can better meet the increased and changing needs of the 250,000 people living with blood cancer during and beyond the pandemic.

Department of Health and Social Care: COVID-19 Emergency funding to provide urgent support services, information and NHS support during the pandemic.

E-Learning: The maintenance, review and reaccreditation of the e-learning resource aimed at new starters in haematology nursing. This is a key addition to the healthcare professional engagement piece.

Evaluating Rapid Diagnostic Centres: Research into how well Rapid Diagnostic Centres are improving the number of people are being diagnosed with blood cancer at an early stage.

Healthcare Professional Engagement: Continuous engagement with the clinical community and increasing the networks of healthcare professionals Blood Cancer UK touches, through monthly newsletters, healthcare professional webpages and private haematology nurses Facebook group. In addition to the delivery of an annual Advanced Communication for Haemato-oncology Professionals Conference.

Coronavirus Job Retention Scheme: The Government's furlough scheme covering furloughed employees' wages up to £2,500 per month.

Delayed Diagnosis: Delivery of a policy research project titled "Blood cancer: Understanding public awareness, help-seeking behaviours and diagnostic management: the BLADE study."

Living With and Beyond Blood Cancer: An online resource, developed by Blood Cancer UK, for people living with or after blood cancer, focussing on provision of information and support around six key topic areas; fatigue; mind and emotions; money and work; keeping active; eating well and living well stories.

National Lottery Community Fund: COVID-19 Emergency funding to provide urgent digital support and campaigns to improve the experience of people affected by blood cancer during the pandemic.

Oxford Brookes Psychological Support: A qualitative research piece, in collaboration with Oxford Brookes University, into the emotional impact of a blood cancer diagnosis and how well the NHS is supporting people's needs.

Peer to Peer Support: An online community forum, developed with the aim of supporting people affected by blood cancer by connecting them with others going through similar experiences, moderated by Forum Support Volunteers, who facilitate the forum and ensure all new users feel welcome.

Psychological Support: Build on research delivered by Oxford Brookes for the development of information and support, healthcare professional education and policy and campaigning work.

Research Grants: These are funds that are restricted to active research projects from previous years or awarded in-year.

Support Services: The continued delivery of high quality emotional and practical support for people affected by blood cancer, via the phone, email and social media at any stage of their experience.

Wellbeing Fund: COVID-19 Emergency funding to provide urgent support services, information and NHS support during the pandemic.

For comparison below is the restricted fund analysis for the financial year 2019/20. More details on specific funds can be found in the Annual Report and Accounts 2019/20.

	Balance 1 April 2019	Incoming Resources	Resources Expended	Transfers	Balance 31 March 2020
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Research Grants	5	824	(6)	(823)	-
Clinical Trials	-	215	-	-	215
Increasing Access to Clinical Trials	-	106	-	-	106
Cell Bank	-	105	-	-	105
Brand	-	66	(66)	-	-
HCP Engagement	-	64	(64)	-	-
Psychological Support	-	60	(24)	-	36
Evaluating RDCs	-	35	(25)	-	10
Blood Cancer Alliance	-	26	(20)	-	6
Living with and Beyond Blood Cancer	69	25	(52)	(17)	25
Support services	-	26	(26)	-	-
Peer to peer support	-	17	-	-	17
E-Learning	-	10	-	-	10
Early Diagnosis Report Launch	-	9	(9)	-	-
Grantholders' Day 2019	10	3	(13)	-	-
Advisory Board	1	-	-	(1)	-
Clinical Nurse Specialists	11	-	-	(11)	-
CAR-T information and resources	28	-	(4)	-	24
Restricted Funds	**124**	**1,591**	**(309)**	**(852)**	**554**

Transfers between restricted and unrestricted funds relate to income raised in respect of projects that have already been initiated. Where there is sufficient spend on a project for the income to be matched a transfer is made from the restricted fund to the unrestricted fund.

19. Pension contributions

Blood Cancer UK operates a scheme to contribute a defined amount to individual employees' personal pension schemes. The assets of the various schemes are held separately from those of Blood Cancer UK in independently administered funds.

The total cost of these schemes was £272,000 (2020: £277,000). Outstanding contributions included within other creditors at the balance sheet date were £33,000 (2020: £45,000).

20. Funding committee members receiving grants

Scientists who serve as Trustees or on Blood Cancer UK's grant-making committees may not participate in decisions that relate to the funding of either research projects in which they have a direct interest or institutions with which they are associated.

Professor Tariq Enver has served on the research committee since October 2017. On 25 February 2021, a two-and-a-half-year

grant was awarded to the University College on which Professor Enver will be the lead researcher (Principal Investigator). The grant is expected to start on 1 February 2022 with payments for this grant made quarterly until the grant award end date in August 2024. Prior to this, on 16 March 2016 a five-year grant was awarded to the University College of London on which Professor Enver was also lead researcher. Payments for this grant are expected to continue quarterly until the end of the grant in January 2022.

Professor Allen Warren has served on the research committee since October 2017. On 25 February 2021, a three-year grant was awarded to the University of Cambridge on which Professor Warren will be the lead researcher (Principal Investigator). The grant is expected to start on 1 October 2021 with payments for this grant made quarterly until the grant award end date in September 2024. Prior to this, on 18 November 2015 a five-year grant was awarded to the University of Cambridge on which Professor Warren is also lead researcher. Payments for this grant are expected to continue quarterly until the end of the grant in September 2021.

Professor Anastasios Karadimitris has served on the research committee since October 2017. Prior to his appointment, on 18 November 2015, a four-year grant was awarded to imperial College London on which Professor Karadimitris is the lead researcher (Principal Investigator). Payments for this grant are expected to continue quarterly until the end of the grant in September 2021.

Professor Jude Fitzgibbon has served on the research committee since October 2017. On 25 February 2021, a three-year grant was awarded to Queen Mary University London on which Professor Fitzgibbon will be the lead researcher (Principal Investigator). The grant has started in July 2021 with payments for this grant made quarterly until the grant award end date in June 2024.

Professor Chris Pepper has served on the research committee since October 2017. On 18 July 2018, a three-year grant was awarded to the University of Sussex on which Professor Pepper is the lead researcher (Principal Investigator). Payments for this grant are expected to continue quarterly until the end of the grant in February 2024.

Professor Claire Harrison has served on the clinical trials committee since March 2017. Prior to this, on 16 July 2011, a twelve-year grant was awarded to the Guy's & St Thomas NHS Foundation Trust on which Professor Harrison is the lead researcher (Principal Investigator). Payments for this grant made quarterly until the grant award end date in March 2023. In addition, on 18 November 2015 a five-and-a-half-year grant was awarded to the University of Birmingham on which Professor Harrison is also lead researcher. Payments for this grant are expected to continue quarterly until the end of the grant in July 2021.

Doctor Chris Fox has served on the clinical trials committee since May 2017. Prior to this, on 16 November 2013, a seven-and-a-half-year grant was awarded to the University of Birmingham on which Doctor Fox is the lead researcher (Principal Investigator). Payments for this grant are expected to continue quarterly until the end of the grant in June 2021.

21. Related party transactions

All transactions between the charity and subsidiary, Bloodwise Trading Limited, are eliminated on consolidation.

Total donations received without conditions from Trustees during the year were £6,685 (2020: £24,507). No donations were received from other related parties in the year (2020: £50,000).

In May 2020 Chief Executive Gemma Peters was appointed as a Trustee for Blood Cancer UK. She continues to fulfil her duties as Chief Executive for which she received remuneration (including pension contributions) of £181k in 2020/21. No other Trustees have received payments for professional or other services to the charity during the year (2020: £nil).

No Trustees (2020: Two Trustees) claimed (or had paid on their behalf) travelling, accommodation and entertaining expenses (2020: totalling £915).

Professor Christine Harrison has served on the research committee since October 2017. At the end of 2020 she was invited to join the Board of Trustees with an expected start date of July 2021. Subsequent to this, on 25 February 2021, a two-year grant over £299,896 was awarded to the University of Newcastle on which Professor Harrison will be the lead researcher (Principal Investigator). The grant is expected to start on 1 January 2022 with payments for this grant made quarterly until the grant award end date in December 2023.

Frances Balkwill is a Trustee of Blood Cancer UK and also sits on the Cancer Research UK Clinical Trials Committee and as an ad-hoc member on their Expert Review Panel in 2020. Steven Prescott-Jones is a Trustee of Blood Cancer UK and holds a management position at Imperial College in London. These relationships are known and documented and any potential conflict arising from them is managed appropriately.

22. Non-adjusting events after the end of the reporting period

The charity owns and has occupied, until the government restrictions introduced in March 2020, a commercial freehold property in London. It was agreed by the Trustees in May 2021 after consideration by the Transformation Committee that this property should be sold. The Trustees are negotiating the sale of the property.

23. Adjusting events after the end of the reporting period

An impairment of £916,000 has been recorded for the property in Eagle Street, London. This is the result of an impairment review following a deterioration of the property market in mid-town London connected to the changed working patterns in the pandemic. The asset has been written down to fair value in use less costs to sell, based on historic valuations of the property from 2018 to 2021 and a proposed sale transaction at arm's length.

Legal and Administrative Details

Patron and Trustees

Royal patron

His Royal Highness The Duke of Kent KG, GCMG, GCVO

Trustee and Board committees*

Committee member	Finance, Audit & Risk	Remuneration & HR	Nominations & Governance	Research Strategy Advisory	Transformation
John Ormerod	–	–	✔ (Chair)	–	✔
Frances Balkwill	–	–	–	✔	–
Tim Gillbanks	✔ (Chair)	✔	–	–	✔ (Chair)
Simon Guild	✔	✔ (Chair)	–	–	–
Jasmine Handford**	–	–	–	–	–
Louise Lai**	–	–	–	–	–
Glen Lucken***	✔	–	✔	–	✔
Gemma Peters**	–	–	–	–	–
Steven Prescott-Jones	✔	–	–	–	–
Amir Sethu**	✔	–	–	–	–
Jane Stevens	–	✔	–	✔ (Chair)	–
Aileen Thompson	–	–	–	–	–
Julia Whittaker	–	–	✔	–	–

Co-opted members

Committee member	Finance, Audit & Risk	Remuneration & HR	Nominations & Governance	Research Strategy Advisory	Transformation
Doug Brown	–	–	–	✔	–
Andy Hall	–	–	–	✔	–
Fraser Wilson**	✔	–	–	–	–

*As at 31 March 2021
**Joined mid-year
***Retired mid-year

Board attendance

Trustee	April 2020	July 2020	Nov 2020	Jan 2021
John Ormerod (Chair)	✔	✔	✔	✔
Tim Gillbanks (Vice-Chair)	✔	✔	✔	✔
Frances Balkwill	✔		✔	✔
Simon Guild	✔	✔	✔	✔
Jasmine Handford*				✔
Louise Lai*				✔
Glen Lucken**	✔	✔		
Gemma Peters*		✔	✔	✔
Steven Prescott-Jones	✔	✔	✔	✔
Amir Sethu*				✔
Jane Stevens	✔	✔	✔	✔
Aileen Thompson	✔		✔	✔
Julia Whittaker	✔	✔	✔	✔

* Joined as Trustee midway through the year
** Retired as Trustee midway through the year

In addition to the four scheduled board meetings there were six ad-hoc Board meetings in 2020/21. The numbers below indicate how many of these meetings each Trustee attended:

- Frances Balkwill – 6/6
- Tim Gillbanks – 4/6
- Simon Guild – 5/6
- Jasmine Handford – 1/1*
- Louise Lai – 1/1*
- Glen Lucken – 1/1**
- John Ormerod – 3/6
- Gemma Peters – 3/6*
- Steve Prescott-Jones – 6/6
- Amir Sethu – 1/1*
- Jane Stevens – 6/6
- Aileen Thompson – 4/6
- Julia Whittaker – 6/6

Appointments and resignations in 2020/21:

- Gemma Peters was appointed in May 2020
- Glen Lucken resigned in October 2020
- Amir Sethu was appointed in January 2021
- Jasmine Handford was appointed in January 2021
- Louise Lai was appointed in January 2021
- Aileen Thompson resigned in July 2021

Research and governance committees

Research committee members*

- Professor Tim Somervaille (chair), Cancer Research UK, Manchester Institute, University of Manchester
- Dr Dinis Calado, Francis Crick Institute/ King's College London
- Dr Mary Callanan, University Joseph Fourier-Grenoble, France
- Professor Tariq Enver, University College London
- Professor Adele Fielding, University College London
- Professor Jude Fitzgibbon, Barts/Queen Mary University of London
- Professor Bertie Gottgens, University of Cambridge
- Professor Christine Harrison, Newcastle University
- Professor Anastasios Karadimitris, Imperial College London
- Professor Chris Pepper, Brighton and Sussex Medical School
- Professor Irene Roberts, University of Oxford
- Professor Alan Warren, University of Cambridge
- Dr Peter Campbell, Wellcome Trust Sanger Institute
- Professor Ron Hay, University of Dundee
- Helen Rowntree, Director of Research, Services and Engagement, Blood Cancer UK (non-voting member)

Clinical trials committee*

- Professor Irene Roberts (Chair), University of Oxford
- Professor Claire Harrison, Guys and St. Thomas' NHS Foundation Trust
- Professor Asim Khwaja, University College London
- Dr Charlotte Wilhelm-Benartzi, Cardiff University
- Dr Christopher Fox, Nottingham University Hospitals NHS Trust
- Dr Martin Kaiser, The Institute of Cancer Research/The Royal Marsden Hospital, London
- Professor Rachael Hough, UCLH, NHS Foundation Trust
- Helen Rowntree, Director of Research, Services and Engagement, Blood Cancer UK (non-voting member)

Training and career development committee*

- Professor Adele Fielding, University College London (chair)
- Dr Reuben Tooze, University of Leeds Professor
- Professor Chris Pepper, University of Cardiff
- Dr Rebecca Auer, Queen Mary University London
- Dr Claire Edwards, University of Oxford

*As of 31st March 2021

Officers and advisers

Senior management[2]

Rachel Calderon, Interim Director of Fundraising

Lisa Freshwater, Director of Organisational Effectiveness

Gemma Peters, Chief Executive

Helen Rowntree, Director of Research, Services & Engagement

Nils Wieboldt FCCA, Director of Finance

Bankers

Barclays Bank PLC, 1 Churchill Place, London E14 5HP

Auditor

Deloitte LLP, 1 Little New Street, London EC4A 3TR

Investment managers

Cazenove Capital Ltd, 1 London Wall Place, London EC2Y 5AU

CCLA Investment Management Ltd, Senator House 85 Queen Victoria Street, London EC4V 4ET

Legal advisers

Brown Rudnick LLP, 8 Clifford St, Mayfair, London, W1S 2LQ

Registration

Blood Cancer UK is an operating name of Bloodwise. We are registered with the Charity Commission of England and Wales (Charity number 216032) and in Scotland (Charity number SCO37529) and as a company limited by guarantee without share capital (registered number 738089) and is incorporated and based in the United Kingdom. The liability in respect of the guarantee is limited to £1 per member of the company. The members are the Trustees of the charity as defined on page 62.

Registered office

Our registered (and principal) office is 39-40 Eagle Street, London, WC1R 4TH

[2]As of 31st March 2021

Blood cancer UK

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