

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

Trustees' report and consolidated financial statements

Registered Company No: 02645706

Registered Charity No: 1005735

Year ended 30 September 2020

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The Trustees present their annual report and the consolidated audited financial statements for the year ended 30 September 2020.

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

### **Objectives and Activities**

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

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

### **Details of Significant Activities**

The Society continued to work within its updated strategic plan *Moving on*, whilst looking ahead to the next round of strategic planning.

There were five strategic aims for the lifetime of the plan:

1. Make BSH membership a must for haematology consultants, trainees, nurses and biomedical scientists, and strengthen membership engagement in all the Society's activities.
2. Maintain and build on areas where the Society has already gained a reputation for excellence: guidelines and education.
3. Transform the Annual Scientific Meeting into *the* go-to event for all UK haematology professionals.
4. Strengthen the voice of haematology at national and international levels.
5. Make sure the Society is fit for purpose in terms of sustainability and resource management.

The Board began to consider the next iteration of the strategic planning process at its retreat in early September 2019 and decided to focus the next strategic plan around three main areas: education and knowledge sharing; support for members and, a new area for BSH, developing an advocacy role for the Society. This led to discussions with staff and the volunteer chairs of Board Subcommittees and the Special Interest Groups in early 2020. The plan was to write a draft strategy for review in June 2020 and for sign off in September but the Covid-19 pandemic struck in March and the preparatory work on the new strategy and its roll out were put on hold until the autumn to make room for more urgent work.

Firstly, the Society had to cancel the Annual Scientific Meeting due to be held in Birmingham from 26-29 April and handle all the consequences of that decision. The two most important were negotiating with the conference venue, ICC, and the appointment of new Trustees. The Society came to a financial settlement with the ICC during the summer of 2020. New Trustees were unable to take up their appointments because the Society's Articles specified that this had to happen during the ASM. With the ASM cancelled, this presented the Board with a governance problem. After discussion with legal advisors the Board initially co-opted the new trustees, for one year, and then in September held a virtual General Meeting to alter the Articles to prevent such a situation arising again. The new Articles and the subsequently updated Regulations mean that these new Trustees can now serve the full term to which they were elected.

The BSH continued to provide the following activities throughout the year:

- Educational work: including the continuation of the provision of the *British Journal of Haematology* (*BJHaem*) to full and full (reduced) members; the new open access journal *eJHaem* ongoing development of the education section of the corporate website; continuation of education days run by the Education Committee; and Special Interest Groups (SIGs).
- Grant-making programme
- Clinical Guidelines.
- Annual Scientific Meeting (ASM): the 2020 meeting was cancelled, and much of the programme was rolled over to the 2021 meeting, but a virtual conference was held in November which incorporated what had been learnt during the pandemic.

We report on these items in more detail below.

#### Annual Scientific Meeting (ASM)

The 2020 ASM scheduled to run at the ICC in Birmingham from 26-29 April was cancelled because of the pandemic. At that point, BSHE had paid £129,000 of the Licence Fee and £5,220 of Minimum Catering Fee to the ICC. Under the agreement that the Society negotiated with the ICC, BSHE agreed to pay £65,240 of the Licence Fee and £5,220 of the Minimum Catering Fee, as a deposit for a meeting to be held in 2023. The balance of prepaid deposits was returned to BSHE. Sponsorship income of £558,289 was deferred to 2020/21. The overall loss for BSHE was £134,712. Gift Aid relating to the previous year's ASM was paid to the charity in June 2020 to the amount of £190,140

#### BSH 2020 Virtual

In November 2020, BSH delivered its first online conference, BSH 2020 Virtual, comprising a schedule of live and on demand sessions focusing on the pandemic and its effects on haematology and its subspecialties. The online conference attracted a global audience of more than 1,402 delegates, with representation from over 50 countries. The virtual meeting included 290 e-posters and 48 oral abstracts presentations. The feedback from delegates was excellent, with more than 97% of respondents rating the conference good or a very good. BSH 2020 Virtual delegates also had the chance to pre-view two videos from BSH 60<sup>th</sup> Anniversary celebrations. Industry engagement was also very good, and BSH 2020 Virtual is forecast to make a profit in the region of £300k.

As 2020 saw the 60<sup>th</sup> anniversary of the founding of the Society, planning for related activities was fully underway when, due to the Coronavirus outbreak, the launch events scheduled for the ASM in April had to be cancelled. Other anniversary plans, overseen by a project manager to ensure both successful planning and efficient use of the Society's funds, have been reviewed and revised regularly during the pandemic.

The Programme Committee, the BSH Trustees, BSHE Directors and Chief Executive are planning future ASMs with MCI on a rolling cycle (currently through to 2024) in order to secure attractive venues able to accommodate an expanding ASM, whilst maintaining a close view of the medium to long-term effects of the COVID-19 pandemic.

#### Education and awareness

Overall, the BSH spent £970,589 on education and awareness activities compared with £1,078,104 in 2019. Due to the fact that the majority of education events have been delivered virtually, the 2020 ASM was cancelled and committees and SIGs were unable to have physical meetings, a drop in meeting expenditure has resulted.

The turnover on the accounts in Note 9 represents Educational events income - £35,618 of that came from BSH as support.

#### Journals

BSH provides the British Journal of Haematology (*BJHaem*) to all full and full (reduced) members at a cost to the Society of £131,671 (2019: £107,303). *BJHaem* is co-owned by the Society and the publisher Wiley. The Society and Wiley also co-own an open access journal, called *eJHaem* which was launched in November 2019, and has enabled the publication of additional quality material as a valuable overflow from *BJHaem*. The new journal published its first contribution paid for by an Article Payment Charge, in February 2020. The first issue of *eJHaem* went live in July 2020.

#### Events

The Society continued to run education events throughout the year, via its Committees and Special Interest Groups (SIGs) These included: an IMT day (formerly CMT day); a ST3 induction day; a paediatric SIG day; an Obstetric SIG day; and one run by the Lymphoma SIG. Due to the COVID-19 pandemic, the student day was cancelled and courses held after March 2020 were converted into online events, consisting of pre-recorded material published on the website and of live webinars.

#### Online Education

The Education Team (staff and volunteers), via a system of sub-editors, ensure that the website is up to date. The new haematology image library was launched in June 2020. The Committee has approved a number of new case reports and haematology images for publication on the site and the review of all reports currently published is ongoing.

## Grants, awards and prizes

The categories of awards are as follows:

<b>Grant name</b>	<b>Total available</b>	<b>Max per applicant</b>
Student Elective Scholarships	20 awards per annum	maximum £1,000 per applicant
Travel Scholarships	8 awards per annum	maximum £1,000 per applicant
American Society of Hematology Travel Scholarships	5 awards per annum	maximum £1,000 per applicant
European Hematology Association Travel Scholarships	10 awards per annum	maximum £500 per applicant
Early-Stage Research Start-up grants +	6 per annum and 5 per annum	maximum £10,000 per applicant and maximum £15,000 per applicant
BSH ASM Travel and Abstract Scholarships	pool of £43,750 available	maximum £1,000 per applicant
Meeting Support grants	5 awards per annum	maximum £1,000 per applicant
Visiting Fellow Scholarship	3 awards per annum	maximum £6,000 per applicant
Global Haematology Scholarship ++	pool of £24,000 available	maximum £6,000 per applicant
Cohort Study Grant	1 award per annum	Up to £50,000 per year to a total of £150,000 per project over the course of three years
Trainee Education Bursaries	Pool of £10,000 available	Maximum £300 per applicant

+ During the year (October 2019 - September 2020), 4 Early Stage Research grants were awarded, totalling £59,759; in addition to these awards a final research claim was made to the University of Aberdeen of £111 and a refund of a grant underspend of £6,228 was received from the University College London.

++ The funds for this award are from the Global Haematology Designated Fund

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

At the end of the year £74,684 worth of scientific grants had been awarded compared with £219,250 in 2019 (see Note 6). A total of 30 grants were awarded compared with 117 in 2019. The decrease is accounted for, predominantly, by the effects of the COVID-19 pandemic and the global restrictions on travel. BSH decided to honour the ASM Travel grant in 2020 and funded individuals that were unable to obtain refunds for their travel and accommodation expenses. The Scientific and Publications Committee (SPC) will continue to review the current travel restrictions and how they may impact the future of the grants programme.

BSH continued with the National Institute for Health Research (NIHR) -BSH "Researcher of the Year" awards in 2020. Five awards, totalling £2,500, were made; they were presented at the BSH Virtual in November 2020.

The topic for the 2020 Crucible Prize was 'What lessons can haematology learn from others?'. Following the cancellation of the 2020 ASM the Programme Committee agreed to transfer the abstracts selected for presentation to the 2021 Virtual ASM.

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

## Clinical Guidelines

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

The cost of the production of guidelines was £42,146, which included £31,745 spent on literature searches (2019: £40,973) and £6,054 spent on recording of audio commentaries

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

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

- Guidelines for diagnosis and management of Hairy Cell Leukaemia (HCL) and Hairy Cell Variant (HCL-V) published 20 May 2020
- Use of irradiated blood components; published 9 October 2020
- Spectrum of FFP and cryoprecipitate products; on website 20 August 2020
- Transfusion for Fetuses, Neonates and Older children; on website 20 August 2020
- Diagnosis and management of chronic myeloid leukaemia; published 30 July 2020
- Investigation and management of follicular lymphoma; published 25 June 2020
- Laboratory aspects of assays used in haemostasis and thrombosis; published 14 June 2020
- Prevention of CNS relapse in diffuse large B cell lymphoma; published 20 May 2020
- Use of prophylactic factor replacement for children and adults with Haemophilia A and B; published 10 May 2020
- Laboratory diagnosis of G6PD; published 29 January 2020
- Red blood cell specifications for patients with haemoglobinopathies; a systematic review and guideline; published 21 January 2020
- Point of Care in General Haematology; published 3 October 2019
- UK guidelines on the management of iron deficiency in pregnancy; on website 3 October 2019

The Guidelines Task Forces have also collaborated with the Education Committee who are now in the process of writing MCQs for the following guidelines:

- Guidelines for diagnosis and management of Hairy Cell Leukaemia (HCL) and Hairy Cell Variant (HCL-V)
- Diagnosis of Post-Transplant Lymphoproliferative Disorders (PTLD)
- Diagnosis and Management of Adult MDS
- Diagnosis, Investigation and initial treatment of myeloma

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

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

### Membership

Since the Society changed its categories of membership in October 2018 there has been a steady increase in member numbers especially in the Associate category. In January 2020 the Society introduced a new joint membership with the European Hematology Association (EHA) which enables BSH Full members to get a discount on their EHA membership, additionally a MOU was signed in November 2019 giving a 20% discount to BSH members on European Hematology School courses starting from January 2020. Five hundred and seven new members joined the Society in the financial year ending 2020 compared with 449 in financial year ending 2019. However, the long-term impact of COVID-19, social distancing and travel restrictions is not yet known, and the Society is not complacent especially as the main benefits of membership are the face-to-face education courses, and the grants, 11 of which cover travel and subsistence.

## Communications

Our reach via social media, e-bulletins and our website continue to grow. Our most popular social media channel is Twitter which has grown from 7,000 followers in September 2019 to 9,476 followers in October 2020. All our social media accounts have engagement from both haematology professionals and patients from around the world. BSH has a range of e-bulletins that members and non-members can sign up to, the most popular, at the time of writing, being:

- Guidelines 4,891 subscribers
- Events 3,667 subscribers
- Grants 3,178 subscribers
- Member-only 2,161 subscribers

Our open rates average at 50.6% which is substantially above the industry average (31.5%). Our website has had over 525,674 page-views, with the Guidelines continuing to be the most popular page (38,373 views). Website users come from 187 different countries which demonstrates our global reach. It should be noted that in December 2019 BSH had to implement a new cookies policy as part of GDPR compliance which means website users have to opt in to be tracked instead of opting out. This means tracking website users via Google analytics is no longer so accurate in terms of number of page views as most people who use the website do not opt in to being tracked, though we can still see which pages are the most popular.

## BSH at 60

The Society marked its 60th anniversary in 2020, with a series of activities designed to meet the following objectives:

- Unite current BSH members and build pride in the profession's history and future, getting them involved in the anniversary and inspiring the next generation of haematology professionals.
- Reiterate the Society's critical role for all haematology professionals, ultimately attracting new members and increasing membership diversity.

The project has focused on raising awareness and recognising the breadth of roles within the multidisciplinary haematology team and acknowledging the contribution of haematology professionals to the advancement of medicine and the transformation of patient care.

Activities have sought to bring together the past and the future, reflecting on the speed and volume of advances over the past 60 years and inspiring the next generation to specialise in haematology, ensuring the anniversary work has relevance and impact beyond the end of the project.

Key activities have included:

- A timeline to illustrate the most significant advances in haematology in the past 60 years, as submitted by members and the broader haematology community.
- Short films of BSH past presidents, each interviewed by a junior haematology professional
- An animation of the full blood count test as one example of how members of the multidisciplinary haematology team work together.
- A description of each member within the multidisciplinary haematology team, to raise awareness of the breadth of roles and form the basis of careers information.
- A 60th anniversary special issue of *BJHaem*.

Due to the COVID-19 outbreak, the launch of the anniversary was postponed from April 2020 to 19 November 2020 – 60 years to the day after the first meeting of the Society – and the end date for the project was pushed back to late spring 2021, to allow a phased roll out of the content. In response to the changing circumstances caused by the pandemic, the project plan has been reviewed on a regular basis and revised as necessary, to ensure the activities remain appropriate and expenditure within the designated budget of £400,000 remains proportionate.

Under the original project plan, an exhibition of historical items, documents and related stories would have been created for display onsite at ASM, with images made available on the BSH website for those unable to attend the event. As the exhibition will now be on the website solely, work is underway to ensure the items and related materials are presented in the most engaging way. Plans are also being developed to incorporate some reflection on the pandemic and how haematology professionals have adapted during this period.

### **Work Force Review**

The workforce report was launched in early March 2020, however this coincided with the start of the coronavirus pandemic and first lockdown, so there was little external interest in the report and planned advocacy work with other organisations did not go ahead. The report will be relaunched later in 2021. Workforce issues were highlighted as a major concern for our members in the membership survey that was commissioned during the summer of 2020 and will be one of the External Affairs Committee's key priorities for the next three years.

### **Finance**

The Board reviewed the surplus reserves during 2019. The Board will set up a task and finish group to investigate how these reserves might be used for projects in furtherance of the Society's charitable aims and objectives. However, Trustees will also need to factor in the effects of COVID-19 on the Society's reserves and plan accordingly.

### **Infected Blood Inquiry (IBI)**

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

### **Review of transactions and financial position**

The Trustees are satisfied with the group's results for the year which are shown in the consolidated statement of financial activities and income and expenditure account on page 17. The Society has incurred no financial costs in any fundraising activity. Neither did the Society engage any external fundraisers, nor did it receive any complaints in respect of its fundraising activities.

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

### **Income**

The total consolidated income has decreased this year to £1,008,888 (2019: £2,430,241) due to the fact that no ASM income is being shown this year.

Our biggest income stream remains our share of the profits of the *British Journal of Haematology (BJHaem)* which was £712,049 (2019: £1,220,251). During the year, the impact factor of the *BJHaem* was 5.518; it continues to appear in the top quartile of haematology journals. Due to an unintended error in the year end accrued income provision last year, the income figure for 2019 is overstated, with the knock-on effect that this year is understated.

The forecast for this year remains conservative.

With the cancellation of the April 2020 ASM, invoiced sponsorship income has been deferred as the majority of sponsors agreed to transfer their support to the November 2020 virtual ASM or the 2021 ASM. There were, however, sunk costs relating to the Birmingham event and these have been shown in the BSHE profit & loss account. Further information is at note 9.

Income from membership subscriptions was £207,767 (2019: £190,843). The Trustees held subscription rates at the same level for 2020. There were 2,450 active members at the year-end which represents a net increase of 373 from the previous year. The increase in membership numbers is doubtless related to the roll out of new categories of membership as well as the introduction of two new membership benefits in January 2020. The increase in members, and improvements to the system for collecting subscriptions, are the main reasons for the increase in this income.

Investment income was £74,941 (2019: £107,637). The Society is now showing dividends reinvested in the Investment Portfolio as income during the year that it was received. Withdrawals were made from the Society's two Investment Portfolios during September 2019 (£600,000) and October 2019 (£600,000) to provide the liquid funds to support Society's future expenditure allocated within the Designated Funds. This, along with the global financial position after the coronavirus pandemic, is expected to reduce the investment income in the next year.

### Expenditure

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

### Designated Funds

The work of the Global Haematology SIG has mostly been postponed this year. The Plenary Speakers scheme was suspended in March 2020 because meetings were cancelled due to COVID-19. The Global Haematology scholarship has been suspended and will be reviewed by the SIG in 2021. The SIG had previously linked up with the ASH Sickle Cell New-born Screening programme and professionals in Zambia and had planned to undertake a scoping visit to Zambia in June 2020, however, this has also been suspended but the individuals involved remain in contact and the visit will go ahead when international travel becomes easier and safer.

The Wilkinson Bequest continues to support the provision of the Dacie and Wilkinson Bequest Lecture by an international speaker at the ASM in conjunction with the RCPATH. In 2020, this lecture didn't happen because the ASM was cancelled. (2019: £319).

During the previous financial year, the Trustee Board:

- increased the Data Registry Fund from £250,000, for the support of cohort studies, to £300,000. The money will be administered by the Scientific and Publications Committee (SPC) as part of the Society's research programme. The fund opened to submissions in the summer of 2019; 8 applications were made to the fund which are now at the review stage. However, because of the Covid-19 pandemic, the Board decided to award one grant only in 2020, rather than the two it had planned to award.
- increased the 2020 Fund from £350k to £400k. The Society has used the anniversary to engage further with its members and potential members; to celebrate the advances in haematology over the past 60 years; and to look forward to what the future might hold for the discipline and those working within it. Despite the pandemic causing the cancellation of the face-to-face 2020 exhibition that BSH had planned to hold at the ASM in April, other work has continued to make best use of the funding and the occasion of the Society's 60<sup>th</sup> birthday which occurred in November 2020. The Society launched the anniversary online activities in November 2020, and they will run into late spring of 2021.
- designated £20k to be spent over the next two years on regional events and education. the fund was due to roll out during 2020 with the Scientific and Publications Committee (SPC) administering it. However, because of Covid-19 this was placed on hold. No funds have yet been spent.

### Trading activities

The Charity's subsidiary company made an overall loss for the year of £134,712 (2019: Profit of £190,139) and the results are shown in note 9 to the financial statements.

Given the cancellation of the 2020 ASM, the contribution to the charity from trading activities in the year ended September 2020 will be zero. Sponsors have largely agreed to re-purpose their committed sponsorship to the Virtual ASM held in November 2020 or to the 2021 ASM. The feedback from ASM sponsors is generally to support the subsidiary in the sunk costs of the 2020 ASM as well as the costs of alternative projects in the year, thereby retaining their sponsorship income in the trading subsidiary.

### Reserves policy

The assets of the Society included tangible fixed assets £459,528, investments of £7,021,926, net current assets of £2,423,953 and overall, the Society's net assets stand at £9,905,407. This includes designated funds of £620,715 and general funds of £9,284,692. During the year total funds decreased by £147,849 to £9,905,407.

The FARC continues to monitor the Charity's Reserve Policy annually. The level of the Operational Reserve continues to cover 1.5 years of running costs should it be necessary to wind down the Society for any unanticipated reason or if future income falls; plus amounts to cover fluctuating ASM surpluses and the unlikely (but if it occurred, damaging) dramatic, unexpected loss of sponsorship income for the ASM. An allowance of 20% for market volatility was agreed, resulting in an Operational Reserve figure of £2,550,000. In addition, there should be a cash reserve of £500,000 at the year end to maintain fluidity; please see the table below which shows the short and long-term operational reserves.

The sharp fall in the markets during the recent COVID-19 crisis still left the Society with ample reserves, due the significant level of funds invested in the portfolios. At the point of the initial announcement on lockdown the CCLA/Coutts investment portfolios reduced by 16%/8% (respectively) of their value at the quarter ended 31 December 2019, leaving a portfolio of £6m in value. After just over a month this value had increased to £6.5m with the markets bouncing back somewhat. The Society's investment portfolio continues to hold its value, with a steady increase in market value being reported since the year end.

The Board had asked the FARC to review and make recommendations for use of the Society's surplus reserves. Excluding operational fixed assets, operational reserves and designated funds, surplus reserves at 30 September 2020 are £5m. A task and finish group will be set up to obtain external advice and feedback to the board regarding potential options which may include property purchase or investment; increased expenditure on research; increased investment in education resources, all the while taking into account the medium to long term impact of COVID-19.

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

### Investment policy

Investments continue to be managed according to the Investment Policy agreed in January 2019.

The Trustees have continued to take advice from the Society's investment managers to ensure that the investment portfolio is managed, in line with its ethical requirements and spread to reduce risk to the Society. The portfolio is aimed at growth in value rather than income generation, with income being reinvested. The overall investment portfolio has decreased by £380,050 in the year (2019: £27,256 decrease) and this takes into account the £600,000 withdrawn from the Coutts Investment Fund in October 2019 to support the planned Designated Funds spend in the new year.

The total investment portfolio was valued at £7,021,926 as at 30 September 2020, compared with £7,401,976 in 2019.

Investment income was £74,941, compared with £107,637 in 2019, with dividends received and being reinvested within the investment portfolio now being shown as income in the year.

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

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

### **Investment powers**

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

### **Principal risks and uncertainties**

The Trustees assessed the Society's risk register and the Directors of BSH Enterprises Ltd assessed its risk register in September 2020. This exercise is undertaken on an annual basis in accordance with the guidelines for charities. Following the assessments, both documents were revised and updated. The Trustees of the Society and Directors of BSH Enterprises Ltd believe they have taken enough steps to mitigate the risks identified for each organisation. The principal risks that the Society faces, as identified in the updated risk register, are:

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

Below, we highlight the mitigation work to these risks.

Whilst a pandemic was not considered a principal risk in the versions of the Risk Registers updated in the year, the recent global events with the outbreak of COVID-19 has meant that the Trustees have had to consider the consequent risks for the Charity. The FARC considered this area of the Register in May 2020 and reported accordingly to the Board, which signed off the updated Risk Registers for the Group on 25 September.

Firstly, the Society is focused on ensuring that structure (the two Boards, Committees and SIGs) and resources (staff, building and money) are used optimally to ensure that the strategic plan will be achievable and will enhance the charity's aims and objectives. As part of this focus, at the start of this year, the Chief Executive and Board were working on the Society's new strategy which was due to have been launched in October 2020. Because of the pandemic, these plans were put back in order to undertake some research with members in the summer of 2020, in order to take lessons from the crisis and how they might help BSH plan for its future support of the profession.

The Society hired MCI, a global PCO company to run its ASM in 2017 and remains reassured that MCI has in place suitably robust systems across the board that will ensure successful and profitable Annual Science Meetings being held.

In 2019, the charity reviewed the Reserves Policy and Risk Register, and has set aside enough in reserves to insure against the short-term catastrophic loss of commercial income for the ASM.

The Society has coped with the recent limitations on travel during the Covid-19 pandemic by enabling all staff to continue to work from home using laptops and remotely connecting to the office server, thereby ensuring as little disruption as possible in the ongoing work of the Charity.

Last year BSH put in place more robust contractual procedures for its website (including hosting) and its IT services; the Society has now completed work with its website developers on an upgrade to the content management system to ensure that the system remains supported and stable into the next few years. The Society is also working on longer-term plans for the hosting of its computer filing system.

The charity will continue to remain a necessary source of education and support for the haematology profession and material losses in members' subscriptions are not anticipated following the pandemic. The levels of subscriptions received in January 2021 were consistent with levels in previous years, and there have not been substantial cancellations and requests for refunds following the pandemic.

John Wiley & Sons regularly update the Society on the finances of the Journals and is currently actively updating the CEO on the effect of the pandemic. The production of digital material continues to be possible throughout the restrictions of the pandemic, and, after a short period of being unable to produce printed Journals immediately following the pandemic, Wiley was able to recommence the printing process.

In addition to the above risk management updates, the Society began, in summer 2020, an update of its Disaster Recovery Plan with a particular focus on IT systems failures. At the time of writing, this is nearing completion.

#### **VAT**

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

#### **Structure, governance and management**

The charity is an incorporated legal entity limited by guarantee, the business of which is governed by a Board of Trustees, which meets quarterly. The charity has 10 FTE staff members; this number includes some temporary staff and it is the Society's plan, where appropriate, to make these roles permanent in the next year. The Trustees have delegated day to day responsibility for the running of the charity to the Chief Executive.

#### **Special Interest Groups (SIGs) and Regions**

By this year end the society had five SIGs: Global Haematology; Lymphoma; Obstetrics; Paediatric; and Teenage and Young Adults (TYA). All groups are active in their area, undertaking educational work in various ways.

The designated Regional Fund which replaced the regional lead structure can be activated when the restrictions due to the pandemic are eased.

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

The Trustees of the charity and the Directors of the subsidiary are responsible for strategic direction and governance of the BSH and BSHE Ltd. The Key Management Personnel of the group includes the Trustees and Directors of the Senior Management Team which includes the CEO and senior members of staff. No Trustees were remunerated during the year (2019: nil). Total remuneration to the Key Management Personnel was £73,852 (2019: £74,370). The pay of the Key Management Personnel is reviewed annually. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration setting policy is the mid-point of the range paid for similar roles in similar-sized charities.

#### **Appointment of trustees/directors**

Trustees/Directors are elected by secret ballot of eligible members during February-March each year; Ordinary Trustees, the Secretary and the Treasurer sit for a three-year term and the Vice-President serves two years before becoming President and serving a further two years. Ordinary Trustees, the Secretary and Treasurer may stand for election for a second three-year term, thereby enabling them to serve up to six years on the Board in this role. Under the Articles adopted in April 2018, this second term for Ordinary Trustees may now be consecutive, where previously a Trustee had to be out of office for one year before standing again for election. Following a General Meeting September 2020, Trustees now take up/relinquish office at end of the Annual Succession Board Meeting, where previously this occurred at the Trustees' Meeting held during the ASM. This amendment allows the Board to appoint new Trustees even if the ASM is cancelled or postponed in future years.

The Board has the power to co-opt Trustees and reappointed its two lay trustees in 2019, to serve in addition to the Ordinary Trustees and Officers; during the year, the Board decided to recruit two additional lay trustees who would bring new skills and also assist with continuity and succession planning when the current lay trustees demit. In June 2020 it appointed these two additional lay trustees.

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

#### **Political and charitable contributions**

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

## **Future Plans**

### **Strategic Direction**

In summer 2020 the Board decided to commission research with members, to better inform the Society's new strategy. In this way, the Society was able to test ideas for the strategy and incorporate what had been learned during the first wave of the pandemic. The draft plan was revised and signed off by the Board in December 2020. The plan will roll out in the first quarter of 2021. The new strategy's Vision and Mission Statements are:

#### **Vision:**

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

#### **Mission:**

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

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

The three new strategic aims: supporting membership and the wider profession; education and learning; advocacy for both the profession and the discipline of haematology.

Following a report on income diversification in 2019, the Board was considering how best to implement its findings when the pandemic struck; this work was put on hold. Options included active fundraising; consideration of property purchase; and roll out of further partnerships with the biomedical and pharmaceutical industry; this last item was brought forward but a relaunch is due at the time of writing.

The Society will take due consideration of the likely medium to long-term consequences of COVID-19 when taking forward the new strategic plan.

### **Governance and infrastructure**

An early plan for further strengthening of the Board are to recruit two more lay Trustees in 2020. During the initial phase of the pandemic the Society paused the recruitment. However, it was able to resume this quite quickly and candidates were interviewed in late spring 2020 and two appointed by the Board at its June Meeting.

Another consequence of cancelling the 2020 ASM was that Trustees due to take up office at the meeting were unable to do so in the usual way. In late March 2020 the Board, having taken legal advice, co-opted the elected incoming Officers and Trustees for one year, until the 2021 meeting. In September, a General Meeting was held to change the Articles so that this could not happen again; the Board subsequently updated the Regulations.

The Society continues to work on ensuring that all its constituent parts: Boards, Committees, SIGs and staff, are working together and following the organisation's strategic direction.

### **Finance**

The Board will be considering the future use of surplus reserves; options will include increasing the society's educational and grant-making work and purchase of a property (with the eventual aim of making it the Society's next headquarters). It is the intention to set up a task and finish group to obtain external advice and feedback to the board regarding potential options. However, in view of the current pandemic, the Board and FARC will continue to monitor the finances of the Charity. The Trustees are aware of the potential drops in investment income going forward but have confidence that the levels of membership subscriptions will be maintained.

On the other hand, Wiley, the Journals' publisher have said that the financial impact of the global pandemic remains unknown given the trajectory and timescale of the crisis are yet to unfold, whether by country or in aggregate. No industry or value chain will be immune to the crisis, but to the extent the research publishing industry's revenue is associated with digital delivery, they are hopeful that business can continue, with some adaptations, throughout this period. Like many other companies, Wiley continues to assess scenarios as the global situation evolves to be prepared to adapt quickly but at this time, it would be premature to offer any prediction of financial impact on specific societies.

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

### **ASM**

The 2020 ASM was due to be held in Birmingham from 26 to 29 April. However, due to the outbreak of COVID-19, the Trustee Board cancelled the ASM on 12 March. In November 2020, BSH delivered its first online conference, BSH 2020 Virtual, comprising a schedule of live and on demand sessions focusing on the pandemic and its effects on haematology and its subspecialities. The online conference attracted a global audience of more than 1,402 delegates, with representation from over 50 countries. The virtual meeting included 290 e-posters and 48 oral abstracts presentations. The feedback from delegates was excellent, with more than 97% of respondents rating the conference good or a very good. BSH 2020 Virtual delegates also had the chance to pre-view two videos from BSH 60th Anniversary celebrations. Industry engagement was also very good, and BSH 2020 Virtual is forecast to make a profit in the region of £300k.

In 2021, the ASM was due to move from a Monday to Wednesday slot to a Sunday to Tuesday slot for the first time. The meeting should have been held in Liverpool from 25 to 27 April, but in December 2020 the Board of Trustees decided to hold it online because of the COVID-19 pandemic. The BSH 2021 Virtual ASM will be held from 25 to 28 April, with the Pitfalls sessions on Saturday 24 April.

### **Membership**

Our membership continues to grow, and we plan to invest in ameliorating the membership package with a focus on improving the benefits. As part of this work, we commissioned an agency to survey our members. This survey was undertaken during the summer of 2020 and included a mix of telephone interviews and an online survey. The survey confirmed the importance of educational resources, and guidelines to our members. The membership strategy over the next three years will look at improving our educational offering making sure our educational resources and grants support the full range of haematology roles within multi-disciplinary team as well as advocacy on behalf of the profession.

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

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

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

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

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

In so far as we are aware:

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

**Reference and administration information**

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

**Trustees/directors**

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

Officers

President	Professor Adele fielding (from 19 April 2020)
Vice President	Dr Josh Wright (from 19 April 2020)
Treasurer	Dr John Ashcroft * (from 18 April 2018)
Secretary	Dr Jim Seale (from 30 March 2020)

Ordinary Trustees

Dr Hume Ahmad	(from 30 March 2020)
Dr Subarna Chakravorty	(from 03 April 2019)
Dr Maria Gilleece *	(from 18 April 2018), re-elected April 2019
Dr Fergus Jack	(from 03 April 2019)
Dr Banu Kaya	(from 18 April 2018), re-elected April 2019
Dr Mai Khalifa Mohammed	(from 25 September 2020)
Dr Amit Patel	(from 30 March 2020)
Mr Huw Rowswell	(from 30 March 2020)

Co-opted Lay Trustees:

Ms Kate Fielding	(from 5 June 2020)
Mr Trevor Jones*	(from 19 April 2016), reappointed in April 2019
Ms Susannah Randall	(from 19 April 2016), reappointed in April 2019
Mr Keith Ward*	(from June 2020)

\* Member of Finance Audit and Risk Committee (FARC)

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

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

**Advisers**

The company's principal advisers are as follows:

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

Clayden Law  
1<sup>st</sup> Floor, 228-40 Banbury Road  
Oxford OX2 7BY

**Auditors** Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Bankers** Coutts & Co  
440 The Strand  
London WC2R 0QS

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

Coutts & Co  
440 The Strand  
London  
WC2R 0QS

**Auditors**

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

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

By order of the Board



**Dr A John Ashcroft**  
Trustee and Treasurer

100 White Lion Street  
Finsbury  
London N1 9PF

Date 28 April 2021

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

**Opinion**

We have audited the financial statements of The British Society for Haematology for the year ended 30 September 2020 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 September 2020 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

(Continued)

**Other information**

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

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

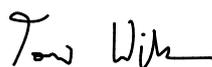
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

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

**Use of our report**

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



.....  
*Thomas Wilson (Senior statutory auditor)  
for and on behalf of Haysmacintyre LLP, Statutory Auditor*

*10 Queen Street Place  
London  
EC4R 1AG*

*Date: 29 April 2021*

**The British Society for Haematology (Limited by guarantee)**  
**Consolidated statement of financial activities**  
**Year ended 30 September 2020**

	Notes	General Funds £	Designated Funds £	Total 2020 £	Total 2019 £
<b>INCOME FROM:</b>					
Donations	3	-	-	-	1,007
Charitable activities:					
<i>Subscriptions</i>		207,767	-	207,767	190,843
<i>Profit share of British Journal of Haematology</i>		712,049	-	712,049	1,220,251
<i>Other income</i>	4	-	-	-	284
<i>Income from the operation of conferences</i>		14,131	-	14,131	910,219
Investment income	5	74,941	-	74,941	107,637
<b>Total income</b>		<u>1,008,888</u>	<u>-</u>	<u>1,008,888</u>	<u>2,430,241</u>
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>					
<i>Investment management fees</i>	8	33,991	-	33,991	49,975
<b>Charitable activities</b>					
<i>Research</i>	6/8	172,086	1,020	173,106	341,136
<i>Education and awareness</i>	7	851,599	118,990	970,589	1,078,104
<i>Cost of operation of conferences</i>	8	150,905	-	150,905	739,877
<b>Total expenditure</b>	8	<u>1,208,581</u>	<u>120,010</u>	<u>1,328,591</u>	<u>2,209,092</u>
<b>Net income before investment gains and transfers</b>		(199,693)	(120,010)	(319,703)	221,149
Net gains on investments		171,854	-	171,854	495,328
<b>Net income and net movements in funds</b>		(27,839)	(120,010)	(147,849)	716,477
Transfers between funds		-	-	-	-
Fund balances brought forward		9,312,531	740,725	10,053,256	9,336,779
Fund balances carried forward	19	<u>9,284,692</u>	<u>620,715</u>	<u>9,905,407</u>	<u>10,053,256</u>

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

The accompanying notes form part of the accounts.

**The British Society for Haematology (Limited by guarantee)**  
**Consolidated Balance Sheet**  
**At 30 September 2020**

Company Number: 02645706

		2020		2019	
Notes	£	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	14	459,528		479,732	
Investments	15	7,021,926		7,401,976	
			7,481,454		7,881,708
<b>CURRENT ASSETS</b>					
Debtors	16	654,610		724,849	
Cash at bank and in hand		2,878,050		1,754,135	
		3,532,660		2,478,984	
<b>CREDITORS: amounts falling due within one year</b>	17	(1,108,707)		(307,436)	
<b>NET CURRENT ASSETS</b>			2,423,953		2,171,548
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			9,905,407		10,053,256
<b>NET ASSETS</b>			9,905,407		10,053,256
<b>UNRESTRICTED FUNDS:</b>					
General funds	19		9,284,692		9,312,531
Designated funds	19		620,715		740,725
<b>TOTAL FUNDS</b>			9,905,407		10,053,256

The financial statements were approved and authorised for issue by the Board of Trustees on 28 April 2021 and were signed on its behalf by



**Professor Adele Fielding**  
Trustee and President



**Dr A John Ashcroft**  
Trustee and Treasurer

The accompanying notes form part of the accounts.

**The British Society for Haematology (Limited by guarantee)**  
**Charitable Company Balance Sheet**  
**At 30 September 2020**

Company Number 02645706

		2020		2019	
Notes	£	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	14	459,528		479,732	
Investments	15	7,021,928		7,401,978	
			7,481,456		7,881,710
<b>CURRENT ASSETS</b>					
Debtors	16	285,606		535,874	
Cash at bank and in hand		2,581,338		1,594,666	
		2,866,944		2,130,540	
<b>CREDITORS: amounts falling due within one year</b>	17	(465,645)		(306,498)	
<b>NET CURRENT ASSETS</b>			2,401,299		1,824,042
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					9,705,752
<b>NET ASSETS</b>			9,882,755		9,705,752
<b>UNRESTRICTED FUNDS:</b>					
General funds	19		9,262,040		8,965,027
Designated funds	19		620,715		740,725
<b>TOTAL FUNDS</b>			9,882,755		9,705,752

The financial statements were approved and authorised for issue by the board of Trustees on 28 April 2021 and were signed on its behalf by



**Professor Adele Fielding**  
**Trustee and President**



**Dr A John Ashcroft**  
**Trustee and Treasurer**

The accompanying notes form part of the accounts.

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

Income of the parent charity alone amounted to £1,184,867 (2019: £1,694,570). Net income of the charity after realised/unrealised gains on investments amounted to £177,003 (2019: £700,983).

**The British Society for Haematology (Limited by guarantee)**  
**Consolidated Cash Flow Statement**  
**Year ended 30 September 2020**

		2020 £	2019 £
<b>Cash flows from operating activities:</b>			
Net cash provided by/(used in) operating activities	A	497,070	(44,734)
<b>Cash flows from investing activities</b>			
Dividends and interest		74,941	107,647
Purchase of investments		(2,761,329)	(2,721,573)
Proceeds from sale of investments		3,157,459	3,241,137
Decrease in investment cash		155,774	3,020
Payments to acquire tangible fixed assets		-	(193,212)
<b>Net cash provided by investing activities</b>		<b>626,845</b>	<b>437,019</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,123,915</b>	<b>392,285</b>
Cash and cash equivalents at the beginning of the reporting period		1,754,135	1,361,850
<b>Cash and cash equivalents at the end of the reporting period</b>	B	<b>2,878,050</b>	<b>1,754,135</b>

**NOTES TO THE STATEMENT OF CASH FLOWS**

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

Net movement in funds:	(147,849)	716,477
Net gain on investments	(171,854)	(495,328)
Depreciation	20,204	15,107
Decrease/(increase) in debtors	70,239	(208,469)
Increase in creditors	801,271	34,571
Dividends, interests and rents from investments	(74,941)	(107,647)
Loss on disposal of fixed assets	-	555
<b>Net cash provided by/(used in) operating activities</b>	<b>497,070</b>	<b>(44,734)</b>
<b>(B) Analysis of Cash and Cash equivalents</b>	<b>2,878,050</b>	<b>1,754,135</b>

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

## 1. COMPANY STATUS

The company is limited by guarantee, not having a share capital. The members undertake to contribute to the assets of the company in the event of it being wound up, either whilst members or within one year of the membership ceasing. The maximum contribution required from each member is £1. There were 2,450 active members at 30 September 2020 (2019: 2,077).

## 2. ACCOUNTING POLICIES

### Statement of compliance

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

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

### General information

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

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

### Consolidation

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

Income of the parent charity alone amounted to £1,184,867 (2019: £1,694,570). Net income of the charity after realised/unrealised gains on investments amounted to £177,003 (2019: £700,983).

### Going concern

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

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

## 2. ACCOUNTING POLICIES (continued)

### Critical accounting judgements and estimates and key sources of estimation uncertainty

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

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

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

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

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

### Income

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

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

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

The profit share receivable from John Wiley & Sons Ltd in respect of The British Journal of Haematology is recognised on a receivable basis.

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

## 2. ACCOUNTING POLICIES (continued)

### **Expenditure**

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

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

Expenditure is classified under the following activity headings:

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

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

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

### **Grant awards**

BSH invites applications for funding of research start-up grants for young investigators in haematology. BSH also awards student scholarships and scholarships to assist haematology professionals to visit overseas institutions for the purpose of learning new research or clinical techniques. In addition, BSH awards travel scholarships to enable haematology trainees to attend major overseas conferences.

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

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

### **Operating leases**

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

### **Short-term benefits**

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

### **Pensions**

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

### **Employee termination benefits**

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

### **Fixed asset investments**

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

### **Fixed assets and depreciation**

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

## 2. ACCOUNTING POLICIES (continued)

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

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

### Taxation

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

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

### Fund accounting

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

#### General funds

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

#### Designated funds

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

#### Restricted funds

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

#### Transfers between reserves

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

### Financial Instruments

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

#### Debtors

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

#### Creditors and provisions

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

**The British Society for Haematology (Limited by guarantee)**  
**Notes to the financial statements (continued)**  
**Year ended 30 September 2020**

<b>3.</b>	<b>DONATIONS</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>General funds</b>		
	Donations	-	1,007
		<hr/>	<hr/>
	<b>Total donations</b>	-	1,007
		<hr/> <hr/>	<hr/> <hr/>
<b>4.</b>	<b>OTHER INCOME</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>General funds</b>		
	Catering income	-	179
	Room hire	-	105
		<hr/>	<hr/>
		-	284
		<hr/> <hr/>	<hr/> <hr/>
<b>5.</b>	<b>INVESTMENT INCOME</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
	<b>General funds</b>		
	Dividend and returns from investments	71,586	106,078
	Other interest receivable	3,325	1,559
		<hr/>	<hr/>
		74,911	107,637
		<hr/> <hr/>	<hr/> <hr/>

<b>6. RESEARCH</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Research is achieved through the payment of the following grants:		
Early Stage Research start up grants (4 grants; 2019: 11 grants)	53,642	134,742
BSH Support towards the ASH Abstract Achievement Awards	3,885	-
Travel Scholarships (0 grants; 2019: 14 grants)	-	12,907
Student electives (10 grants; 2019: 18 grants)	9,991	16,608
BSH ASM Scholarships, including for students (15 grants: 2019 67 grants)	6,146	30,804
Scientific Meeting support (0 grants: 2019 2 grants)	-	1,500
Global Haematology grants (from Designated Funds) (1 grant; 2019 5 grants)	1,020	22,689
	<hr/>	<hr/>
	74,684	219,250
<b>Support costs (see note 8)</b>	98,422	121,886
	<hr/>	<hr/>
	173,106	341,136
	<hr/> <hr/>	<hr/> <hr/>

A total of 30 (2019: 117) grants were awarded in the year and included in above are the following grants paid to institutions. All other grants were awarded directly to individuals:

**2020:** Kings College London £15,000; University of Aberdeen £111; The American Society of Haematology £3,885;

**2019:** Imperial College of Science Technology and Medicine £14,922; University College of London £14,977; University of Bristol £435; University of Cambridge £500; NHS Blood and Transplant £500; University of Sheffield £481; Leukaemia Care £500; University of Glasgow £160.

<b>7. EDUCATION AND AWARENESS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Guidelines Committee General Expenses	655	5,588
Guidelines Haem/Thrombosis T/F Expenses	1,381	6,902
Guidelines Haem/Oncology T/F Expenses	2,036	5,197
Guidelines General Haem T/F Expenses	-	115
Guidelines Transfusion T/F Expenses	275	4,945
Guidelines Literature Searches & Medical Writing	31,745	18,226
Guidelines Digital Media Costs	6,054	-
Educational Committee Costs	1,600	3,634
Communications Committee Expenses	973	1,214
Membership Development Costs	10,000	-
Paediatric Special Interest Group Expenses	330	1,330
Teenage & Young Adult Special Interest Group Expenses	368	-
Lymphoma Special Interest Group Expenses	580	730
Programme Committee expenses	279	1,792
Genomics Working Group	70	734
Other Committee Expenses	-	236
Educational Services & Journals	131,671	107,303
Annual Science Meeting costs	-	55,235
Prizes & Excellence Awards	3,250	4,250
Website Costs	50,742	32,815
Educational Events costs	33,585	11,547
Contributions to external events	1,500	2,328
Global Haematology Working Group expenses	5,876	6,359
Wilkinson Lecture cost	-	319
Haematological Workforce Survey & Campaigning	29,250	24,750
2020 Anniversary Commemoration Costs (from Designated Funds)	113,114	108,117
	<hr/>	<hr/>
	425,334	403,668
<b>Support costs (see note 8)</b>	545,255	674,436
	<hr/>	<hr/>
	<b>970,589</b>	<b>1,078,104</b>
	<hr/> <hr/>	<hr/> <hr/>

8. EXPENDITURE	Direct Costs £	Grants payable £	Support - Costs £	Total 2020 £
<b>Total expenditure</b>				
Cost of raising funds				
<i>Investment management fees</i>	20,855	-	13,136	33,991
Charitable activities				
<i>Research</i>	-	74,684	98,422	173,106
<i>Education and awareness</i>	425,334	-	545,255	970,589
<i>Cost of operation of conferences</i>	150,905	-	-	150,905
	597,094	74,684	656,813	1,328,591
	597,094	74,684	656,813	1,328,591
<b>EXPENDITURE PRIOR YEAR</b>	<b>Direct Costs £</b>	<b>Grants payable £</b>	<b>Support - Costs £</b>	<b>Total 2019 £</b>
<b>Total expenditure</b>				
Cost of raising funds				
<i>Investment management fees</i>	33,725	-	16,250	49,975
Charitable activities				
<i>Research</i>	-	219,250	121,886	341,136
<i>Education and awareness</i>	403,668	-	674,436	1,078,104
<i>Cost of operation of conferences</i>	739,877	-	-	739,877
	1,177,270	219,250	812,572	2,209,092
	1,177,270	219,250	812,572	2,209,092

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

	2020 £	2019 £
<b>Support costs - other</b>		
Salaries and other staff costs	465,657	496,777
Premises costs	63,613	134,665
Office and computing	47,013	80,470
Professional fees	28,344	34,486
Marketing	2,901	4,539
Other	765	780
	608,293	751,717
<b>Support costs - governance</b>		
Audit costs	10,800	10,570
Legal costs	20,284	25,138
Trustees' & Governance meetings	17,436	25,147
	48,520	60,855
	656,813	812,572

## 9. INVESTMENT AND OPERATIONS IN TRADING SUBSIDIARY

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

	2020 £	2019 £
Turnover	49,748	929,919
Cost of sales	(170,120)	(726,228)
<b>Gross (loss)/ profit</b>	<u>(120,372)</u>	<u>203,691</u>
Administrative expenses	(13,270)	(12,256)
<b>Operating (loss)/profit</b>	<u>(133,642)</u>	<u>191,435</u>
Finance Costs	(1,101)	(1,394)
Interest receivable	31	98
<b>Profit/(loss) on ordinary activities before taxation</b>	<u>(134,712)</u>	<u>190,139</u>
Taxation	-	-
Gift Aid paid	(190,140)	(174,647)
	<u><u>(324,852)</u></u>	<u><u>15,492</u></u>

The cancellation of the April 2020 ASM due to the global pandemic has resulted in losses for the period of £134,712 which includes sunk costs relating to the organisation and planning of the event.

The costs of the Annual Scientific Meeting and Educational events that have been recharged to the Society in the year have been recognised as expenditure within charitable activities and on consolidation the elimination of these costs has been reflected on the Statement of Financial Activities within the operation of conferences.

The assets and liabilities of the subsidiary were:

Current assets due within one year	724,550	375,213
Debtors due after more than one year	91,159	38,527
Creditors: amounts falling due within one year	(793,057)	(66,234)
Total net assets	<u><u>22,652</u></u>	<u><u>347,506</u></u>
Share capital and reserves	<u><u>22,652</u></u>	<u><u>347,506</u></u>

<b>10. NET INCOME</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net income is stated after charging:		
Auditors' remuneration:		
- Audit of these financial statements (excluding VAT)	9,050	8,245
- Audit the subsidiary financial statements (excluding VAT)	5,525	5,020
- Other services	1,950	1,950
Depreciation	20,204	15,664

**11. REMUNERATION OF TRUSTEES**

The Trustees received no remuneration during the year, or the previous period. 11 Trustees received reimbursement of expenses in the year of £9,211 (2019: 10 Trustees; £10,788). These expenses related to travel and subsistence necessarily incurred in the performance of their duties. No amounts were paid directly to third parties.

**12. STAFF NUMBERS AND COSTS**

The average number of persons, employed by the group during the year (excluding Trustees and Directors) was 9 (2019: 7). The average number of persons including temporary staff was 12.

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	323,839	230,974
Social security costs	28,991	21,347
Employers pension	25,654	18,507
Temporary staff	69,908	192,414
	448,392	463,242

There was 1 employee (2019: 1) whose emoluments for the year were between £60,000 - £70,000 (2019: £60,000 - £70,000).

The key management personnel of the group includes the Trustees and Directors of the Senior Management Team. No trustees were remunerated during the year (2019: nil). Total remuneration to the key management personnel was £73,852 (2019: £74,370).

**13. TAXATION**

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

**14. TANGIBLE FIXED ASSETS**

<b>Group and Charitable Company</b>	<b>Long leasehold Property &amp; Improvements £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2019	604,759	47,605	652,364
Disposals	-	(175)	(175)
	<hr/>	<hr/>	<hr/>
At 30 September 2020	604,759	47,430	652,189
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 October 2019	150,614	22,018	172,632
Charge for the year	13,840	6,364	20,204
Depreciation on disposals	-	(175)	(175)
	<hr/>	<hr/>	<hr/>
At 30 September 2020	164,454	28,207	192,661
	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>			
At 30 September 2020	440,305	19,223	459,528
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2019	454,145	25,587	479,732
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

15. **FIXED ASSET INVESTMENTS**

	<b>2020</b>	<b>2019</b>
<b>Group</b>	<b>Market</b>	<b>Market</b>
<b>Investments</b>	<b>Value</b>	<b>Value</b>
	<b>£</b>	<b>£</b>
At 1 October 2019	7,219,868	7,244,104
Additions	2,761,329	2,721,573
Disposals	(3,157,459)	(3,241,137)
Realised gain/(losses)	(35,944)	43,542
Unrealised gains	207,798	451,786
	<hr/>	<hr/>
Total Investments (excluding cash)	6,995,592	7,219,868
Cash held in investment portfolio	26,233	182,007
	<hr/>	<hr/>
At 30 September 2020	<u>7,021,825</u>	<u>7,401,875</u>
	<hr/>	<hr/>
<b>Unlisted investments</b>		
At 1 October 2019	101	101
Additions	-	-
	<hr/>	<hr/>
At 30 September 2020	<u>101</u>	<u>101</u>
	<hr/>	<hr/>
<b>Total investments at end of year</b>	<u>7,021,926</u>	<u>7,401,976</u>
	<hr/>	<hr/>
Historical costs of listed investments are £3,601,235 (2019: £3,836,554)		
	<b>2020</b>	<b>2019</b>
	<b>Market</b>	<b>Market</b>
	<b>Value</b>	<b>Value</b>
	<b>£</b>	<b>£</b>
<b>Charitable company</b>		
<b>Listed investments</b>		
At 1 October 2019	7,219,868	7,244,104
Additions	2,761,329	2,721,573
Disposals	(3,157,459)	(3,241,137)
Realised gain/(losses)	(35,944)	43,542
Unrealised gains	207,798	451,786
	<hr/>	<hr/>
Total Investments (excluding cash)	6,995,592	7,219,868
Cash held in investment portfolio	26,233	182,007
	<hr/>	<hr/>
At 30 September 2020	<u>7,021,825</u>	<u>7,401,875</u>
	<hr/>	<hr/>
	<b>£</b>	<b>£</b>
<b>Unlisted investments</b>		
At 1 October 2019	103	103
Additions	-	-
	<hr/>	<hr/>
At 30 September 2020	<u>103</u>	<u>103</u>
	<hr/>	<hr/>
<b>Total investments at end of year</b>	<u>7,021,928</u>	<u>7,401,978</u>
	<hr/>	<hr/>

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

<b>16. DEBTORS</b>	<b>Charitable company</b>		<b>Group</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Due in less than one year:				
Trade debtors	-	-	303,360	12,880
Prepayments and accrued income	164,550	535,874	260,091	664,120
Other taxes and social security	-	-	-	9,322
Amounts due from subsidiary undertaking	121,056	-	-	-
	<u>285,606</u>	<u>535,874</u>	<u>563,451</u>	<u>686,322</u>
Due in more than one year:				
Prepayments and accrued income	-	-	91,159	38,527
	<u>285,606</u>	<u>535,874</u>	<u>654,610</u>	<u>724,849</u>

<b>17. CREDITORS: amounts falling due within one year</b>	<b>Charitable company</b>		<b>Group</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	28,544	27,423	28,544	79,023
Other taxes and social security	185,580	69,424	156,641	8,328
Other creditors	5,670	6,251	112,990	6,251
Accruals for grants payable	70,654	49,510	70,654	49,510
Accruals and deferred income (see below)	175,197	149,690	739,878	164,324
Amounts owed to subsidiary undertaking	-	4,200	-	-
	<u>465,645</u>	<u>306,498</u>	<u>1,108,707</u>	<u>307,436</u>
<b>Deferred income</b>				
Subscription income	52,333	46,715	52,333	46,715
Conference income	-	-	558,289	-
Other deferred income	-	-	-	8,747
	<u>52,333</u>	<u>46,715</u>	<u>610,622</u>	<u>55,462</u>
<b>Total</b>	<u>52,333</u>	<u>46,715</u>	<u>610,622</u>	<u>55,462</u>
Accruals	122,864	102,975	129,256	108,862
	<u>122,864</u>	<u>102,975</u>	<u>129,256</u>	<u>108,862</u>
<b>Total accruals and deferred income (see above)</b>	<u>175,197</u>	<u>149,690</u>	<u>739,878</u>	<u>164,324</u>

Deferred subscription income occurs as subscriptions are billed based on the calendar year. Three months' worth of the 2020 subscription income is deferred to the 2020/21 financial year. Other income relates to income received for the next financial period. The 2019 deferred other income balance was released to the Statement of Financial Activities in the year.

Commercial sponsorship that has been transferred from supporting the cancelled April 2020 ASM to the Virtual ASM in November 2020, or the ASM 2021, has been shown as deferred income.

<b>18. CREDITORS: amounts falling due after more than one year</b>	<b>Charitable company</b>		<b>Group</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accruals for grants payable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

<b>19. TOTAL FUNDS</b>	<b>Designated Funds £</b>	<b>General Funds £</b>	<b>Total 2020 £</b>
<b>Group</b>			
At 1 October 2019	740,725	9,312,531	10,053,256
Net income/(expenditure)	(120,010)	(199,693)	(319,703)
Revaluation of investments (note 15)	-	171,854	171,854
Transfers between funds	-	-	-
	<u>620,715</u>	<u>9,284,692</u>	<u>9,905,407</u>
<b>Charitable company</b>			
At 1 October 2019	740,725	8,965,027	9,705,752
Net income/(expenditure)	(120,010)	125,159	5,149
Revaluation of investments (note 15)	-	171,854	171,854
Transfers between funds	-	-	-
	<u>620,715</u>	<u>9,262,040</u>	<u>9,882,755</u>

<b>Designated funds</b>	<b>Balance at 1 October 2019 £</b>	<b>Net outgoings reserves £</b>	<b>Transfers from General funds £</b>	<b>Balance at 30 September 2020 £</b>
<b>Group and charitable company</b>				
Global Haematology Fund	57,047	(6,896)	-	50,151
Wilkinson Bequest	21,795	-	-	21,795
BSH 60 <sup>th</sup> Anniversary	291,883	(113,114)	-	178,769
Data Registry Project Fund	300,000	-	-	300,000
Genomics Education Fund	50,000	-	-	50,000
Regional Events Support Fund	20,000	-	-	20,000
	<u>740,725</u>	<u>(120,010)</u>	<u>-</u>	<u>620,715</u>
Totals	<u>740,725</u>	<u>(120,010)</u>	<u>-</u>	<u>620,715</u>

The Global Haematology Fund is a designated fund set up specifically to fund ways of helping haematology professionals in low and middle income countries.

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

The Society set up the 60<sup>th</sup> Anniversary Fund to engage further with its members and potential members; to celebrate the advances in haematology over the past 60 years and to look forward to what the future might hold for the discipline and those working within it.

The Scientific and Publications Committee (SPC) is responsible for administering the following Designated Funds that have been set up in recent years:

The Data Registry Fund - set up to support cohort studies. The money will be used as part of the Society's research programme over the next 2-3 years.

Genomics Education support - The Genomics Working Group is working on ideas to recommend to the SPC for how this fund can best be spent.

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

19. TOTAL FUNDS - continued

TOTAL FUNDS PRIOR YEAR	Designated Funds £	General Funds £	Restricted Funds £	Total 2019 £
<b>Group</b>				
At 1 October 2018	732,680	8,604,099	-	9,336,779
Net income/(expenditure)	(137,483)	358,632	-	221,149
Revaluation of investments (note 15)		495,328	-	495,328
Transfers between funds	145,528	(145,528)	-	-
	<u>740,725</u>	<u>9,312,531</u>	<u>-</u>	<u>10,053,256</u>
At 30 September 2019				
<b>Charitable company</b>				
At 1 October 2018	732,680	8,272,089	-	9,004,769
Net income/(expenditure)	(137,483)	838,466	-	700,983
Revaluation of investments (note 15)		495,328	-	495,328
Transfers between funds	145,528	(145,528)	-	-
	<u>740,725</u>	<u>8,965,027</u>	<u>-</u>	<u>9,705,752</u>
At 30 September 2019				

Designated funds	Balance at 1 October 2018 £	Net outgoings reserves £	Transfers from General funds £	Balance at 30 September 2019 £
<b>Group and charitable company</b>				
Grants Fund	24,472		(24,472)	-
Global Haematology Fund	86,094	(29,047)	-	57,047
Wilkinson Bequest	22,114	(319)	-	21,795
BSH 60 <sup>th</sup> Anniversary	350,000	(108,117)	50,000	291,883
Data Registry Project Fund	250,000	-	50,000	300,000
Genomics Education Fund	-	-	50,000	50,000
Regional Events Support Fund	-	-	20,000	20,000
	<u>732,680</u>	<u>(137,483)</u>	<u>145,528</u>	<u>740,725</u>
Totals				

20. ANALYSIS OF GROUP NET ASSETS  
BETWEEN FUNDS

	Designated Funds £	General Funds £	Restricted Funds £	Total 2020 £
<b>Fund balances at 30 September 2020 are represented by:</b>				
Tangible fixed assets	-	459,528	-	459,528
Investments	-	7,021,926	-	7,021,926
Current assets (liabilities)	620,715	1,803,238	-	2,423,953
	<u>620,715</u>	<u>9,284,692</u>	<u>-</u>	<u>9,905,407</u>
At 30 September 2020	<u>620,715</u>	<u>9,284,692</u>	<u>-</u>	<u>9,905,407</u>

ANALYSIS OF GROUP NET ASSETS  
BETWEEN FUNDS – PRIOR YEAR

	Designated Funds £	General Funds £	Restricted Funds £	Total 2019 £
<b>Fund balances at 30 September 2019 are represented by:</b>				
Tangible fixed assets	-	479,732	-	479,732
Investments	-	7,401,976	-	7,401,976
Current assets (liabilities)	740,725	1,430,823	-	2,171,548
	<u>740,725</u>	<u>9,312,531</u>	<u>-</u>	<u>10,053,256</u>
At 30 September 2019	<u>740,725</u>	<u>9,312,531</u>	<u>-</u>	<u>10,053,256</u>

21. OPERATING LEASE COMMITMENTS

As at 30 September 2020, the charity and group's future minimum operating lease payments are as follows:

	2020		2019	
	Charity £	Group £	Charity £	Group £
<b>Office Equipment</b>				
Within one year	1,288	1,288	1,328	1,328
Between two and five years	742	742	1,969	1,969
	<u>2,030</u>	<u>2,030</u>	<u>3,297</u>	<u>3,297</u>

The amounts charged to the Statement of Financial Activities in the year was £1,790 (2019: £1,745)

## 22. PENSIONS

The Charity contributes to the NEST pension scheme. This is a defined contribution scheme, contributions are made in accordance with the rules of the plan and are charged to expenditure when they are payable. Contributions to the scheme totalled £24,654 (2019: £18,507). At the year end contributions totalling £3,659 (2019: £3,001) were outstanding.

## 23. POST BALANCE SHEET EVENTS

The global pandemic of COVID-19 continues to have an impact on the economy and, whilst there are no non-adjusting post balance sheet events for the Society, the Society is in a financially secure position owing to its considerable investment portfolios of £7m. After the UK Government announced the first period of lockdown in March 2020 the investment market values lost 16% (CCLA) & 8% (Coutts), however, since then the markets have recovered and the current market values are still strong.

Whilst the Trustees are not complacent, they are confident that the Society's substantial reserves will see the organisation through this difficult time, given that the Society remains in a strong position a year into the pandemic, and the following areas are being carefully monitored:

- Risk Registers; reviewed annually, and now includes references to a global pandemic
- Annual budgets; quarterly results are reviewed against budgets and levels of expenditure are controlled
- BJHaem Royalty income; regular contact with its publisher, Wiley, to monitor levels of trading and unexpected fluctuations. The Trustees will also continue to work very closely with Wiley on looking at new ways of generating income from corporate partners
- The bulk of membership subscriptions are collected in January which means that the Trustees are aware of the current year's level of membership income at the date of signing the accounts
- Venue Hire costs (BSH Enterprises Ltd); a favourable outcome of negotiations with both the ICC in Birmingham (April 2020 ASM) and the ACC in Liverpool (April 2021 ASM) resulted in no lost venue hire costs for 2020 and a cancellation charge of £25,000 for 2021
- Investments; both CCLA and Coutts investment managers present annual reviews to the FARC in January
- Income diversification; Many ASM sponsors are keen to continue to support BSH and there has been positive feed-back regarding both the new Annual Sponsorship programme and supporting online sessions and webinars

**24. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	General Funds £	Designated Funds £	Total 2019 £
<b>INCOME FROM:</b>				
Donations	3	1,007	-	1,007
Charitable activities:				
Subscriptions		190,843	-	190,843
<i>Profit share of British Journal of Haematology</i>		1,220,251	-	1,220,251
<i>Other income</i>	4	284	-	284
<i>Income from the operation of conferences</i>		910,219	-	910,219
Investment income	5	107,637	-	107,637
<b>Total income</b>		2,430,241	-	2,430,241
<b>EXPENDITURE ON:</b>				
<b>Raising funds</b>				
<i>Investment management fees</i>	8	49,975	-	49,975
<b>Charitable activities</b>				
<i>Research</i>	6/8	318,447	22,689	341,136
<i>Education and awareness</i>	7	963,310	114,794	1,078,104
<i>Cost of operation of conferences</i>	8	739,877	-	739,877
<b>Total expenditure</b>	8	2,071,609	137,483	2,209,092
<b>Net income before investment gains and transfers</b>		358,632	(137,483)	221,149
Transfers between funds		(145,528)	145,528	-
Net gains on investments		495,328	-	495,328
<b>Net income and net movements in funds</b>		708,432	8,045	716,477
<b>Reconciliation of funds</b>				
Fund balances brought forward		8,604,099	732,680	9,336,779
Fund balances carried forward	19	9,312,531	740,725	10,053,256

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