

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

Trustees' report and consolidated financial statements

Registered Company No: 02645706

Registered Charity No: 1005735

Year ended 30 September 2021

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The Trustees present their annual report and the consolidated audited financial statements for the year ended 30 September 2021.

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

### **Objectives and Activities**

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

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

### **Details of Significant Activities**

The Society launched its new strategic plan, *Listening, Learning, Leading*, in February 2021.

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

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

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

- Two virtual ASMs
- Other educational events
- Provision of the *British Journal of Haematology* (*BJHaem*) and the open access journal *eJHaem*;
- Grant-making programme (excluding overseas travel);
- Clinical Guidelines.;
- Membership;
- Advocacy work;
- 60<sup>th</sup> Anniversary project.

We report on these items in more detail below.

### **Annual Scientific Meeting (ASM)**

In 2021, the ASM should have been held at the ACC in Liverpool from 25 to 27 April, but in December 2020 the Board of Trustees decided to hold it online because of the continuing COVID-19 pandemic. Once again, we negotiated with the venue and reached an agreement to return to Liverpool in 2024, off-setting costs of the cancelled 2021 face to face meeting against the one to be held at the later date.

The BSH 2021 Virtual ASM was held from 25 to 28 April, with the Pitfalls sessions on Saturday 24 April. This was another successful virtual meeting with 1,756 delegates, 35% of whom were from outside of the UK, expanding the reach of the BSH well beyond the usual number of countries represented. Together, the virtual meetings in 2020 and 2021 recorded a substantial surplus for the year of £575,596.

### **Education and awareness**

Overall, the BSH spent £992,693 on education and awareness activities compared with £970,589 in 2020. During the year the Society contributed £29,167 as sponsorship of the Annual Sickle Cell & Thalassaemia (ASCAT) event. The pandemic continued to dictate that educational events be delivered virtually.

### Journals

BSH provides the *BJHaem* to all full and full (reduced) members at a cost to the Society of £137,993 (2020: £131,671). *BJHaem* is co-owned by the Society and the publisher Wiley. The Society and Wiley also co-own an open access journal, *eJHaem*, which has enabled the publication of additional quality material as a valuable overflow from *BJHaem*; the Society received £52,179 in royalties from *eJHaem* during the year.

### Events

Due to the COVID-19 pandemic, the Society ran 8 virtual education events throughout the year, via its Education Committee and Special Interest Groups (SIGs); these events consisted of pre-recorded material published on the website and of live webinars. The events were across a wide range of subjects, and across a variety of audiences, including students and trainees; we also ran an event with EHA.

### Digital Education

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

During the year the Society invested £11,750 in a new Learning Management System (LMS) and in spring 2022 the first course, on transfusion and designed by volunteers on the Education Committee, will go live.

### **Grants, awards and prizes**

The categories of awards are as follows:

<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

+ The funds for these awards are from Designated Funds

Further information on the grants programme is available on the BSH website. The Scientific and Publications Committee (SPC), renamed Research and Grants Committee in September 2021, oversees the grant applications, makes the awards and reports back regularly to the Trustee Board. The Board sets the grant-making strategy for the Society. (See also the section on Designated Funds, with reference to the Data Registry Fund).

During the year, the Board decided BSH should become a member of the Covid Vaccination Funding Collaborative led by Blood Cancer UK. The project carries out research into efficacy of covid vaccine for people with blood cancer. It designated £150k to assist the collaborative. This is reported in Note 6.

At the end of the year £233,052 worth of scientific grants had been awarded compared with £74,684 in 2020 (see Note 6). A total of 20 grants were awarded compared with 30 in 2020 and 117 in 2019. The continued decrease in number of awards is accounted for, predominantly, by the effects of the COVID-19 pandemic with the Society deciding not to make awards for grants involving international travel. The Board will continue to review the current travel restrictions and how they may impact the future of the grants programme. However due to larger awards being made this year, more money was spent than in 2020.

BSH continued with the National Institute for Health Research (NIHR) - BSH "Researcher of the Year" awards in 2021. One award was made this year, to consultant Dr Deepa Arachchillage who received her award during the ASH session at the Virtual ASM.

The theme for the 2021 Crucible Prize was 'What lessons can haematology learn from others?' The winner was Amy Cooper.

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

### **Clinical Guidelines**

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

The cost of the production of guidelines was £56,179, which included £43,960 spent on literature searches (2020: £31,745) and £12,019 spent on recording of audio commentaries

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

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

1. [Guidelines on Management of sickle cell disease in pregnancy](#) (Published 19 Aug 2021 podcast available)
2. [Good Practice Paper Genetic tests to diagnose and manage patients with myeloproliferative and myelodysplastic neoplasms](#) (Published 18 Aug 2021)
3. [Guidelines on the Diagnosis, investigation and initial treatment of Myeloma](#) (Published Mar 21 with written commentary and podcast)
4. [Guidelines on Diagnosis of Post-Transplant Lymphoproliferative Disorders \(PTLD\)](#) (Published April 21 with podcast)
5. [Guidelines on Pathophysiology and Management of HIV negative Castleman's Disease \(published 2 Aug 2021\) \(podcast recorded\)](#)
6. [Guidelines on Management of Adult Myelodysplastic Syndrome \(MDS\)](#) (Published June 21)
7. [Guidelines for the Diagnosis and Evaluation of prognosis of Adult Myelodysplastic Syndromes \(MDS\)](#) (Published June 21 with written commentary and podcast) (audit written)
8. [Guidelines on Management of Cardiovascular Complications of Bruton's Tyrosine Kinase inhibitor \(BTKi\) therapy in Chronic Lymphocytic Leukaemia \(CLL\) Patients](#) (Published 8 Sept 2021)
9. [Guidelines for the laboratory investigation of heritable disorders of platelets function](#) (Published 26 August 2021 with podcast)

10. [Good Practice Paper: CMV IgG testing in potential haematopoietic stem cell transplant recipients](#) (Published 16 August 2021 podcast available)
11. [Good Practice Paper: Pre-operative patient blood management during the SARS-CoV-2 pandemic](#) (with podcast)
12. [Diagnosis and management of hairy cell leukaemia \(HCL\) and hairy cell variant \(HCL-V\)](#) published 14 Oct 2020 with podcasts

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

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

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

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

### Membership

Since the Society changed its categories of membership in October 2018 there has been a steady increase in member numbers year on year, especially in the Associate category. In January 2020 the Society introduced a new joint membership with the European Hematology Association (EHA) which enables BSH Full members to get a discount on their EHA membership; we now have 146 joint members. In addition, a MOU was signed in November 2019 giving a 20% discount to BSH members on European Hematology School courses starting from January 2020.

Five hundred and seventy-seven new members joined the Society in the financial year ending 2021 compared with 507 in financial year ending 2020. The long-term impact of COVID-19, social distancing and travel restrictions is not yet known, and the Society is not complacent especially as the main benefits of membership are the face-to-face education courses, and the grants, many of which cover travel and subsistence.

### Communications

Our reach via social media, e-bulletins and our website continue to grow. Our most popular social media channel is Twitter which has grown from 9476 followers in September 2020 to more than 12,000 followers at the time of writing. All our social media accounts have engagement from both haematology professionals and patients from around the world. BSH has a range of e-bulletins that members and non-members can sign up to, the most popular, at the time of writing, being:

Guidelines 5,810 subscribers  
Events 4,511 subscribers  
Grants 3,875 subscribers  
Member-only 2,109 subscribers

Our open rates average at 48% which is well above the industry average (23.42%). Our website has had over 600,869 page-views, with the Guidelines continuing to be the most popular page (39,581 views). Website users come from 203 different countries which demonstrates our global reach.

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

## **BSH at 60**

The Society marked its 60th anniversary in 2020/21, with key activities including:

- A timeline to illustrate the most significant advances in haematology in the past 60 years, as submitted by members and the broader haematology community.
- An online exhibition of historical items, documents and related stories
- A description of each member within the multidisciplinary haematology team, to raise awareness of the breadth of roles and form the basis of careers information.
- A 60th anniversary special issue of *BJHaem*.

In response to the changing circumstances caused by the pandemic, the project continued into 2021 and was reviewed on a regular basis and revised as necessary, to ensure the activities remain appropriate and expenditure within the designated budget of £400,000 remained proportionate.

## **Advocacy**

The BSH work force report was launched in early March 2020, however this coincided with the start of the coronavirus pandemic and first lockdown, so there was little external interest in the report and planned advocacy work with other organisations did not go ahead. The report identified that clinical haematologists, nurses, laboratory scientists, pharmacists and specialist managers are under increasing pressure to deliver for patients in the NHS as the burden of doing more with fewer staff was affecting rates of work-related stress, sickness and absence. We are aware that the pandemic has exacerbated these problems.

Work force issues were highlighted as a major concern for our members in the membership survey that was commissioned during the summer of 2020, after the first wave of the pandemic, and will be a key priority during the lifetime of the new strategy. A Work Force Advisory Group was set up just after the year end. Throughout the year, the Society has responded, where it can add value, to a number of external consultations on work force and other external affairs projects.

## **Finance**

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

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

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

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

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

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

## **Income**

The total consolidated income for the year was £2,759,399 (2020: £1,008,888) reflecting the fact that two virtual ASMs took place within the financial year: BSH 2020 Virtual (delivered in November 2020) and the 2021 ASM (delivered in April 2021).

Our biggest income stream remains our share of the profits of the *British Journal of Haematology (BJHaem)* which was £1,300,796 (2020: 712,049). Due to an over-provision in the year end accrued income provision for 2019, the income figure for that year was overstated, with the knock-on effect being that the 2020 year was understated. This, in part, has resulted in the increase in income values on the SOFA from 2020 to 2021; but the Journals have benefited from a profitable year and the addition of the *eJHaem* royalties this year has increased this year's figures further. This year saw the first receipt of royalties from the open access *eJHaem*. Royalties of £52,179 were received for 2020 and a provision has been made in these accounts for a similar level of income due for 2021. During the year, the impact factor of the *BJHaem* was 6.998; it continues to appear in the top quartile of haematology journals.

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

The second largest income stream was the combined income from the two virtual ASMs, totalling: £1,089,515.

Income from embership subscriptions was £215,165 (2020: £207,767). The Trustees held subscription rates at the same level for 2021, however the Board agreed to raise the rates for January 2022. There were 2,847 active members at the year-end which represents a net increase of 360 from the previous year (2,487). The increase in membership numbers is doubtless related to the roll out of new categories of membership as well as the introduction of two new membership benefits in January 2020. The increase in members, and improvements to the system for collecting subscriptions, are the main reasons for the increase in this income.

Investment income was £56,668 (2020: £74,941) reflecting a more defensive portfolio held within one of the investment portfolios. The Society shows dividends reinvested in the Investment Portfolio as income during the year that it was received. As part of the Board and FAR Committee's ongoing review of the Society's reserves, £900,000 was transferred from surplus funds held within the current account to the CCLA investment portfolio.

### **Expenditure**

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

### **Designated Funds**

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

The Wilkinson Bequest continues to support the provision of the Dacie Wilkinson Bequest Lecture by an international speaker at the ASM in conjunction with the RCPATH. In 2021 this lecture was held virtually, so no costs were incurred.

The ongoing pandemic situation has continued to delay Designated Fund expenditure, however during the previous financial year, the Trustee Board:

Re-purposed half of the Data Registry Fund by allocating £150,000 to contributions towards a new designated fund for the Covid Vaccine Funding Collaborative being run by Blood Cancer UK. The remaining £150,000 in the Data Registry Fund has been awarded and is being paid at regular intervals;

Continued to invest in the 60<sup>th</sup> anniversary project in providing a variety of online content e.g. migrating the proposed face to face exhibition to a digital exhibition with help from an expert curator;

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

### **Trading activities**

The Charity's subsidiary company made an overall profit for the year of £575,596 (2020: Loss of £134,712) and the results are shown in note 9 to the financial statements.

Due to the pandemic the 2020 ASM scheduled for April 2020 was cancelled, but this was successfully held in virtual format in November 2020. The ASM 2021 was also held digitally and the surpluses from these two events are reflected in the profit of the year, in comparison to the sunk costs suffered in 2020 with the ASM being cancelled so close to the event date.



### Reserves policy

The assets of the Society included tangible fixed assets £441,410, investments of £8,579,192, net current assets of £2,353,635 and overall, the Society's net assets stand at £11,374,237. This includes designated funds of £422,881 and general funds of £10,951,356. During the year total funds increased by £1,468,830 to £11,374,237.

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

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

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

Excluding operational fixed assets, operational reserves and designated funds, surplus reserves at 30 September 2021 are £6.9m.

Purpose	Amount (£)	
<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 and the FARC is due to undertake a review on this policy in 2022 as part of a wider review of the portfolios.

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

The total investment portfolio was valued at £8,579,192 as at 30 September 2021, compared with £7,021,926 in 2020.

Investment income was £56,668, compared with £74,941 in 2020, with dividends received and being reinvested within the investment portfolio now being shown as income in the year.

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

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

### **Investment powers**

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

### **Principal risks and uncertainties**

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

Failure to translate strategy into achievable and measurable activities

Failure to ensure that the new structures within BSH work together effectively:

Major IT systems failure including failure of external suppliers.

Potential financial losses, in particular from trading subsidiary due to drop in revenue from delegates at or sponsorship of the ASM.

Below, we highlight the mitigation work to these risks.

In February 2021, the Board launched the Society's new strategy. By delaying the launch from October 2021, the Society was able to reflect on what it had learnt during the first wave of the pandemic and to survey its members and in corporate their feedback into the new strategy which also built on previous work around education and membership. A new focus is on advocacy for the discipline and professionals within haematology, with a particular focus on work force. The Board receives updates on the progress of the strategy twice a year, so it can monitor effectively.

The Society is focused on ensuring that structure (the two Boards, Committees and SIGs) and resources (staff, building and money) are used optimally to ensure that the strategic plan will be achievable and will enhance the charity's aims and objectives. Throughout the pandemic, all staff continued to work from home thereby ensuring as little disruption as possible in the ongoing work of the Charity.

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

The charity remains a necessary source of education and support for the haematology profession and material losses in members' subscriptions are not anticipated following the pandemic. The levels of subscriptions received in January 2022 were consistent with levels in previous years, and there have not been substantial cancellations and requests for refunds during the pandemic.

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

The two virtual conferences held in November 2020 and April 2021 have been profitable. The Society remains reassured that its PCO has in place suitably robust systems across the board that will ensure successful and profitable Annual Science Meetings continue to be held. The 2022 meeting will be hybrid, with a face-to-face meeting in Manchester and a considerable online element. This may not be profitable but thanks to the profits from the recent virtual conferences and the Society's reserves, this will be manageable.

#### **VAT**

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

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

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

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

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

An Early Careers Forum was set up in Summer 2020. A new SIG held its first formal meeting just after the year end, in November 2021. This is the Laboratory SIG, which will incorporate the work of the former Genomics Working Group. The Society's other five SIGs: Global Haematology; Lymphoma; Obstetrics; Paediatric; and Teenage and Young Adults (TYA) are active in their area, undertaking educational work in various ways.

The designated Regional Fund which replaced the regional lead structure has been on hold but the Board will review this in 2022.

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

The Trustees of the charity and the Directors of the subsidiary are responsible for strategic direction and governance of the BSH and BSHE Ltd. The Key Management Personnel of the group comprises the Trustees / Directors and the CEO. No Trustees were remunerated during the year (2020: nil). Total remuneration to the Key Management Personnel was £73,837 (2020: £73,852). The pay of the Key Management Personnel is reviewed annually. In view of the nature of the charity, the Trustees benchmark against pay levels in other charities. The remuneration setting policy is the mid-point of the range paid for similar roles in similar-sized charities.

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

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

The Board has the power to co-opt Lay Trustees; at the time of writing, there are three (capacity is four). The Board will recruit two additional lay trustees after April 2022.

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

During the year, two Trustees died: Maria Gilleece and Amit Patel. The Board and staff were deeply saddened by this and wish to acknowledge here, the contribution that Maria and Amit made to the Society during their time on the Board and on other Committees.

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

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

#### **Future Plans**

##### **Strategic Direction**

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

##### **Vision:**

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

##### **Mission:**

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

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

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

Roll out of further partnerships with the biomedical and pharmaceutical industry; a relaunch is due at the time of writing.

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

##### **Governance and infrastructure**

A plan for further strengthening of the Board is to recruit two additional Lay Trustees. This will happen later in 2022. The Society continues to work on ensuring that all its constituent parts: Boards, Committees, SIGs and staff, are working together and following the organisation's strategic direction.

##### **Finance**

The Board will be considering the future use of surplus reserves; it is the intention to set up a task and finish group to obtain external advice and feedback to the board regarding potential options. However, in view of the current pandemic, the Board and FARC will continue to monitor the finances of the Charity. The Trustees are aware of the potential drops in investment income going forward but have confidence that the levels of membership subscriptions will be maintained.

In 2020 Wiley, the Journals' publisher said that the financial impact of the global pandemic remained unknown given the trajectory and timescale of the crisis. No industry or value chain would be immune to the crisis, but to the extent the research publishing industry's revenue is associated with digital delivery, they are hopeful that business can continue, with some adaptations, throughout this period. Like many other companies, Wiley continues to assess scenarios as the global situation evolves to be prepared to adapt quickly but at this time, it would be premature to offer any prediction of financial impact on specific societies.

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

### **ASM**

At the time of writing the 2022 meeting will go ahead as a hybrid event, with the face to face element taking place in Manchester between 3-5 April.

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

In spring 2022 BSH will be holding a tender process for the PCO contract as an exercise in good practice, six years after the contract was awarded to MCI.

### **Membership**

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

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

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

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

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

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

In so far as we are aware:

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

### **Reference and administration information**

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

#### **Trustees/directors**

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

##### **Officers**

President	Professor Adele fielding (from 19 April 2020)
Vice President	Dr Josh Wright (from 19 April 2020)
Treasurer	Dr John Ashcroft * (from 18 April 2018, reappointed April 2021)
Secretary	Dr Jim Seale (from 30 March 2020)

##### **Ordinary Trustees**

Dr Humayun Ahmad	(from 30 March 2020)
Dr Subarna Chakravorty	(from 03 April 2019)
Dr Maria Gilleece *	(from 03 April 2019 to 24 June 2021) +
Dr Fergus Jack	(from 03 April 2019)
Dr Banu Kaya	(from 03 April 2019 to 26 August 2021)
Dr Murali Kesavan	(from 28 April 2021)
Dr Mai Khalifa Mohammed	(from 25 September 2020 to 29 April 2021)
Dr Amit Patel	(from 30 March 2020 to 28 October 2021) +
Mr Huw Rowswell	(from 30 March 2020)

##### **Co-opted Lay Trustees:**

Ms Kate Fielding	(from 05 June 2020)
Mr Trevor Jones*	(from 19 April 2016), reappointed in April 2019
Ms Susannah Randall	(from 03 April 2019 to 29 April 2021)
Mr Keith Ward*	(from 05 June 2020)

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

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

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

**Advisers**

The company's principal advisers are as follows:

**Solicitors** Bates Wells Braithwaite  
10 Queen Street Place  
London EC4R 1BE  
  
Clayden Law  
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: 05 April 2022



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

**Opinion**

We have audited the financial statements of The British Society for Haematology ('the charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

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

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

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

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

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

### **Responsibilities of trustees for the financial statements**

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

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

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

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

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

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

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias.

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

**Use of our report**

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



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

*10 Queen Street Place*  
*London*  
*EC4R 1AG*

*Date: 07 April 2022*

**The British Society for Haematology (Limited by guarantee)**  
**Consolidated statement of financial activities**  
**Year ended 30 September 2021**

	Notes	General Funds £	Designated Funds £	Total 2021 £	Total 2020 £
<b>INCOME FROM:</b>					
Donations	3	17		17	-
Charitable activities:					
<i>Subscriptions</i>		215,165		215,165	207,767
<i>Profit Share of Journals</i>		1,398,034		1,398,034	712,049
<i>Other income</i>	4	-		-	-
<i>Income from the Conferences</i>		1,089,515		1,089,515	14,131
Investment income	5	56,668		56,668	74,941
<b>Total income</b>		<u>2,759,399</u>	<u>-</u>	<u>2,759,399</u>	<u>1,008,888</u>
<b>EXPENDITURE ON:</b>					
Raising funds					
<i>Investment management fees</i>	8	34,256		34,256	33,991
Charitable activities:					
<i>Research</i>	6/8	290,209	80,264	370,473	173,106
<i>Education and awareness</i>	7	875,123	117,570	992,693	970,589
<i>Cost of Conferences</i>	8	513,919		513,919	150,905
<b>Total expenditure</b>	8	<u>1,713,507</u>	<u>197,834</u>	<u>1,911,341</u>	<u>1,328,591</u>
Net income before investment gains and transfers		1,045,892	(197,834)	848,058	(319,703)
Net gains on investments		<u>620,772</u>		<u>620,772</u>	<u>171,854</u>
Net income and net movement in funds		1,666,664	(197,834)	1,468,830	(147,849)
Transfer between funds				-	-
Fund balances b/f		9,284,692	620,715	9,905,407	10,053,256
Fund balances c/f		<u>10,951,356</u>	<u>422,881</u>	<u>11,374,237</u>	<u>9,905,407</u>

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

The accompanying notes form part of the accounts.

**The British Society for Haematology (Limited by guarantee)**  
**Consolidated Balance Sheet**  
**At 30 September 2021**

**Company Number: 02645706**

		2021		2020
	Note	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	14	441,410		459,528
Investments	15	8,579,192		7,021,926
		<u>9,020,602</u>		<u>7,481,454</u>
<b>CURRENT ASSETS</b>				
Debtors	16	485,601		654,610
Cash at bank and in hand		<u>2,467,250</u>		<u>2,878,050</u>
		2,952,851		3,532,660
<b>CREDITORS:</b> Amounts falling due within one year	17	(599,216)		(1,108,707)
<b>NET CURRENT ASSETS</b>		2,353,635		2,423,953
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,374,237</u>		<u>9,905,407</u>
<b>NET ASSETS</b>		<u>11,374,237</u>		<u>9,905,407</u>
<b>UNRESTRICTED FUNDS:</b>				
General funds	19	10,951,356		9,284,692
Designated funds	19	<u>422,881</u>		<u>620,715</u>
		<u>11,374,237</u>		<u>9,905,407</u>

The financial statements were approved and authorised for issue by the board of Trustees on 05 April 2022 and were signed on its behalf by



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



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

The accompanying notes form part of the accounts.

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

**Company Number 02645706**

		2021		2020
	Note	£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	14	441,410		459,528
Investments	15	8,579,194		7,021,928
		<u>9,020,604</u>		<u>7,481,456</u>
<b>CURRENT ASSETS</b>				
Debtors	16	327,727		285,606
Cash at bank and in hand		<u>2,018,420</u>		<u>2,581,338</u>
		2,346,147		2,866,944
<b>CREDITORS:</b> Amounts falling due within one year	17	(590,762)		<u>(465,645)</u>
<b>NET CURRENT ASSETS</b>		<u>1,755,385</u>		<u>2,401,299</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,775,989		9,882,755
<b>NET ASSETS</b>		<u>10,775,989</u>		<u>9,882,755</u>
<b>UNRESTRICTED FUNDS:</b>				
General funds	19	10,353,108		9,262,040
Designated funds	19	<u>422,881</u>		<u>620,715</u>
		<u>10,775,989</u>		<u>9,882,755</u>

The financial statements were approved and authorised for issue by the board of Trustees on 05 April 2022 and were signed on its behalf by



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



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

The accompanying notes form part of the accounts.

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

Income of the parent charity alone amounted to £1,669,881 (2020: £1,184,867). Net income of the charity after realised/unrealised gains on investments amounted to £893,234 (2020: £177,003).

**The British Society for Haematology (Limited by guarantee)**  
**Consolidated Cash Flow Statement**  
**Year ended 30 September 2021**

		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>			
Net cash provided by/(used in) operating activities	A	471,236	497,070
<b>Cash flows from investing activities</b>			
Dividends and interest		56,668	74,941
Purchase of investments		(7,369,087)	(2,761,329)
Proceeds from sale of investments		6,438,345	3,157,459
(Increase) / Decrease in investment cash		(5,752)	155,774
Payments to acquire tangible fixed assets		(2,210)	-
Net cash provided by investing activities		<u>(882,036)</u>	<u>626,845</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(410,800)	1,123,915
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>2,878,050</u>	<u>1,754,135</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	B	<u>2,467,250</u>	<u>2,878,050</u>

**NOTES TO THE STATEMENT OF CASH FLOWS**

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

Net movement in funds:	1,468,830	(147,849)
Net gain on investments	(620,772)	(171,854)
Depreciation	20,328	20,204
Decrease/(increase) in debtors	169,009	70,239
Increase in creditors	(509,491)	801,271
Dividends, interests and rents from investments	(56,668)	(74,941)
Loss on disposal of fixed assets		
<b>Net cash provided by/(used in) operating activities</b>	<u>471,236</u>	<u>497,070</u>

**(B) Analysis of Cash and Cash equivalents**

<u>2,467,250</u>	<u>2,878,050</u>
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The accompanying notes form an integral part of these accounts. There were no debt arrangements entered during the year.

## **1. COMPANY STATUS**

The company is limited by guarantee, not having a share capital. The members undertake to contribute to the assets of the company in the event of it being wound up, either whilst members or within one year of the membership ceasing. The maximum contribution required from each member is £1. There were 2,847 active members at 30 September 2021 (2020: 2,487).

## **2. ACCOUNTING POLICIES**

### **Statement of compliance**

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

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

### **General information**

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

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

### **Consolidation**

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

Income of the parent charity alone amounted to £1,669,881 (2020: £1,184,867). Net income of the charity after realised/unrealised gains on investments amounted to £893,234 (2020: £177,003).

### **Going concern**

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

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



## 2. ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

### Income

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

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

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

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

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

## 2. ACCOUNTING POLICIES (continued)

### **Expenditure**

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

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

Expenditure is classified under the following activity headings:

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

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

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

### **Grant awards**

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

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

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

### **Operating leases**

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

### **Short-term benefits**

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

### **Pensions**

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

### **Employee termination benefits**

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

### **Fixed asset investments**

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

### **Fixed assets and depreciation**

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

## 2. ACCOUNTING POLICIES (continued)

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

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

### **Taxation**

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

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

### **Fund accounting**

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

#### **General funds**

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

#### **Designated funds**

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

#### **Restricted funds**

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

The Society currently has no Restricted Funds.

#### **Transfers between reserves**

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

#### **Financial Instruments**

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

#### **Debtors**

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

#### **Creditors and provisions**

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

**The British Society for Haematology (Limited by guarantee)**  
**Notes to the financial statements** *(continued)*  
**Year ended 30 September 2021**

<b>3. DONATIONS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>General funds</b>		
Donations	17	-
	<hr/>	<hr/>
<b>Total donations</b>	<b>17</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>4. OTHER INCOME</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>General funds</b>		
Catering income	-	-
Room hire	-	-
	<hr/>	<hr/>
	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>5. INVESTMENT INCOME</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>General funds</b>		
Dividend and returns from investments	56,425	71,586
Other interest receivable	243	3,325
	<hr/>	<hr/>
	<b>56,668</b>	<b>74,911</b>
	<hr/> <hr/>	<hr/> <hr/>

<b>6 RESEARCH</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Research is achieved through the payment of the following grants:			
Early Stage Research start up grant	11 grants; 2020 4 grants	162,323	53,642
BSH Support towards the ASH Abstract Achievement Awards		-	3,885
Travel Scholarships	0 grants; 2020 0 grants	-	-
Student electives	4 grants; 2020 10 grants	3,243	9,991
BSH ASM Scholarships; including for students	2 grants; 2020 15 grants	225	6,146
Scientific Meeting support not claimed		(1,000)	-
Visiting Fellow	1 grant; 2020 0 grants	17,997	-
Global Haematology grants (from Designated funds)	1 grant; 2020 1 grant	1,809	1,020
Cohort Study grant (from Designated Funds)	1 grant; 2020 0 grants	48,455	-
		<hr/>	<hr/>
		233,052	74,684
Support costs (see note 8)		107,421	98,422
Blood Cancer UK (from Designated Funds)		30,000	-
		<hr/>	<hr/>
		370,473	173,106

A total of 20 (2020: 30) grants were awarded in the year. Included in the above are the following grants paid to institutions. All other grants were awarded directly to individuals.

**2021:** University of Oxford £48,455

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

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

7	<b>EDUCATION AND AWARENESS</b>	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
	Guidelines Costs:		
	Committee general expenses	-	655
	Haematology/Thrombosis task force	-	1,381
	Haematology/Oncology task force	-	2,036
	General Haematology task force	-	
	Transfusion taskforce	200	275
	Literature searches & Medical writing	43,960	31,745
	Digital Media costs	12,019	6,054
	Educational committee	-	1,600
	Communications committee	-	973
	Membership development	10,000	10,000
	Paediatric SIG events	(205)	330
	Obstetric SIG events	40	-
	Teenage & Young Adult SIG expenses	-	368
	Lymphoma SIG expenses	-	580
	Programme Committee expenses	-	279
	Genomics Working Group	-	70
	Other Committee expenses	-	
	Educational Services & Journals	137,993	131,671
	Annual Science Meeting Costs	2,437	
	Prizes & Excellence Awards	3,250	3,250
	Website Costs	37,123	50,742
	Educational Events Costs	761	33,585
	Contribution to external events	33,147	1,500
	Wilkinson Lecture cost	-	-
	Workforce Survey & Campaigning	-	29,250
	Global Haematology Working Group	-	5,876
	2020 Anniversary Commemoration Costs (from Designated Funds)	117,570	113,114
		<hr/> 398,295	<hr/> 425,334
	Support costs (see note 8)	594,398	545,255
		<hr/> <hr/> 992,693	<hr/> <hr/> 970,589

**8. EXPENDITURE**

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

**EXPENDITURE**

**PRIOR YEAR**

	Direct costs £	Grants payable £	Support costs £	Total 2020 £
Cost of raising funds				
<i>Investment management fees</i>	20,855	-	13,136	33,991
Charitable activities				
<i>Research</i>	-	74,684	98,422	173,106
<i>Education and awareness</i>	425,334	-	545,255	970,589
<i>Cost of Conferences</i>	150,905			150,905
	<u>597,094</u>	<u>74,684</u>	<u>656,813</u>	<u>1,328,591</u>

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

**Support costs - other**

	2021 £	2020 £
Salaries & other staff costs	549,550	465,657
Premises costs	55,696	63,613
Office and computing	55,032	47,013
Professional fees	22,967	28,344
Marketing	389	2,901
Other	1,285	765
	<u>684,919</u>	<u>608,293</u>

**Support costs - governance**

Audit costs	11,350	10,800
Legal costs	7,893	20,284
Trustees' & Governance meetings	11,980	17,436
	<u>31,223</u>	<u>48,520</u>
	<u>716,142</u>	<u>656,813</u>

## 9. INVESTMENT AND OPERATIONS IN TRADING SUBSIDIARY

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

	2021	2020
	£	£
Turnover	1,089,515	49,748
Cost of sales	(498,998)	(170,120)
Gross (loss)/profit	590,517	(120,372)
Administrative expenses	(13,828)	(13,270)
Operating (loss)/profit	576,689	(133,642)
Finance Costs	(1,096)	(1,101)
Interest receivable	3	31
Profit/(loss) on ordinary activities before taxation	575,596	(134,712)
Taxation	-	0
Gift Aid paid	-	(190,140)
	<u>575,596</u>	<u>(324,852)</u>

The assets and liabilities of the subsidiary were:

Current assets due within one year	556,261	724,550
Debtors due after more than one year	86,866	91,159
Creditors: amounts falling due within one year	(44,877)	(793,057)
	<u>598,250</u>	<u>22,652</u>
Share capital and reserves	<u>598,250</u>	<u>22,652</u>



**10. NET INCOME**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net income is stated after charging:		
Auditors' remuneration:		
- Audit of these financial statements (excluding VAT)	9,050	9,050
- Audit the subsidiary financial statements (excluding VAT)	5,000	5,525
- Other services	1,950	1,950
Depreciation	<u>20,328</u>	<u>20,204</u>

**11. REMUNERATION OF TRUSTEES**

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

4 Trustees received reimbursement of expenses in the year of £519 (2020: 11 Trustees; £9,211 ) These expenses related to travel and subsistence necessarily incurred in the performance of their duties. No amounts were paid directly to third parties.

**12. STAFF NUMBERS AND COSTS**

The average number of persons, employed by the group during the year (excluding Trustees and Directors) was 11 (2020: 9). The average number of persons including temporary staff was 15.

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	379,648	323,839
Social security costs	35,332	28,991
Employers pension	31,089	25,654
Temporary staff	76,925	69,908
	<u>522,994</u>	<u>448,392</u>

There was 1 employee (2020: 1) whose emoluments for the year were between £60,000 - £70,000 (2020: £60,000 - £70,000).

The key management personnel of the group includes the Trustees and Directors of the Senior Management Team. No trustees were remunerated during the year (2020: nil). Total remuneration to the key management personnel was £73,837 (2020: £73,852).

**13. Taxation**

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

**14. TANGIBLE FIXED ASSETS**

	Property & improvements £	Office Equipment £	Total 2021 £
<b>Group and Charitable Company</b>			
<b>Cost</b>			
At 1 October 2020	604,759	47,430	652,189
Additions	2,210		2,210
Disposals			-
At 30 September 2021	606,969	47,430	654,399
 <b>Depreciation</b>			
At 1 October 2020	164,454	28,207	192,661
Charge for the year	13,839	6,489	20,328
Depreciation on disposals			-
At 30 September 2021	178,293	34,696	212,989
 <b>Net Book Value</b>			
At 30 September 2021	428,676	12,734	441,410
 At 30 September 2020	440,305	19,223	459,528

**15 FIXED ASSET INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Group Investments</b>		
at 1 October 2020	6,995,592	7,219,868
Additions	7,369,087	2,761,329
Disposals	(6,438,345)	(3,157,459)
Realised gain/(losses)	584,965	(35,944)
Unrealised gains	35,807	207,798
Total Investments (excluding cash)	8,547,106	6,995,592
Cash held in investment portfolio	31,985	26,233
at 30 September 2021	<u>8,579,091</u>	<u>7,021,825</u>
<b>Unlisted investments</b>		
At 1 October 2020	101	101
Additions		
at 30 September 2021	<u>101</u>	<u>101</u>
<b>Total Investments at the end of the year</b>	<u>8,579,192</u>	<u>7,021,926</u>

Historical costs of listed investments are £3,728,431 (2020: £3,601,235)

**Charitable company**

<b>Listed Investments</b>	<b>£</b>	<b>£</b>
At 1 October 2020	6,995,592	7,219,868
Additions	7,369,087	2,761,329
Disposals	(6,438,345)	(3,157,459)
Realised gains/(losses)	584,965	(35,944)
Unrealised gains	35,807	207,798
Total Investments (excluding cash)	8,547,106	6,995,592
Cash held in investment portfolio	31,985	26,233
At 30 September 2021	<u>8,579,091</u>	<u>7,021,825</u>
<b>Unlisted investments</b>		
at 1 October 2020	103	103
Additions		
At 30 September 2021	<u>103</u>	<u>103</u>
<b>Total investments at end of year</b>	<u>8,579,194</u>	<u>7,021,928</u>

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

**The British Society for Haematology (Limited by guarantee)**  
**Notes to the financial statements (continued)**  
**Year ended 30 September 2021**

<b>16. DEBTORS</b>	<b>Charitable company</b>		<b>Group</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Due in less than one year				
Trade debtors	-	-	3,360	303,360
Prepayments and accrued income	327,727	164,550	395,375	260,091
Other taxes and social security	-	-	-	-
Amounts due from subsidiary undertaking	-	121,056	-	-
	<u>327,727</u>	<u>285,606</u>	<u>398,735</u>	<u>563,451</u>
Due in more than one year:				
Prepayments and accrued income	-	-	86,866	91,159
	<u>-</u>	<u>-</u>	<u>86,866</u>	<u>91,159</u>
Total debtors	<u>327,727</u>	<u>285,606</u>	<u>485,601</u>	<u>654,610</u>

<b>17. CREDITORS: amounts falling due</b>	<b>Charitable company</b>		<b>Group</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>within one year</b>				
Trade creditors	12,717	28,544	34,043	28,544
Other taxes and social security	129,207	185,580	92,784	156,641
Other creditors	2,832	5,670	17,832	112,990
Accruals for grants payable	271,905	70,654	271,905	70,654
Accruals and deferred income (see below)	174,101	175,197	182,652	739,878
Amounts owed to subsidiary undertaking	-	-	-	-
	<u>590,762</u>	<u>465,645</u>	<u>599,216</u>	<u>1,108,707</u>
<b>Deferred income</b>				
Subscription income	55,533	52,333	55,533	52,333
Conference income	-	-	-	558,289
Other deferred income	1,220	-	1,220	-
<b>Totals</b>	<u>56,753</u>	<u>52,333</u>	<u>56,753</u>	<u>610,622</u>
Accruals	117,348	122,864	125,899	129,256
<b>Total accruals and deferred income</b>	<u>174,101</u>	<u>175,197</u>	<u>182,652</u>	<u>739,878</u>

Deferred subscription income occurs as subscriptions are billed based on the calendar year. Three months' worth of the 2021 subscription income is deferred to the 2021/22 financial year. Other deferred income relates to educational courses income received for the next financial period. The deferred conference income from 2020 (cancelled due to the pandemic) has been released into the Statement of Financial Activities for 2021.

<b>18. CREDITORS: amounts falling due after more than one year</b>	<b>Charitable company</b>		<b>Group</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accruals for grants payable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**The British Society for Haematology (Limited by guarantee)**  
**Notes to the financial statements (continued)**  
**Year ended 30 September 2021**

**19. TOTAL FUNDS**

	Designated funds £	General funds £	Total 2021 £
<b>Group</b>			
At 1 October 2020	620,715	9,284,692	9,905,407
Net income/(expenditure)	(197,834)	1,045,892	848,058
Revaluation of investments (note 15)	-	620,772	620,772
Transfers between funds	-	-	-
At 30 September 2021	<u>422,881</u>	<u>10,951,356</u>	<u>11,374,237</u>
<b>Charitable company</b>			
At 1 October 2020	620,715	9,262,040	9,882,755
Net income/(expenditure)	(197,834)	470,296	272,462
Revaluation of investments (note 15)	-	620,772	620,772
Transfers between funds	-	-	-
At 30 September 2021	<u>422,881</u>	<u>10,353,108</u>	<u>10,775,989</u>

Designated funds	Balance at 1 Oct 2020 £	Net outgoing reserves £	Transfers from General funds £	Balance at 30 Sep 2021 £
<b>Group and charitable company</b>				-
Global Haematology Fund	50,151	(1,809)		48,342
Wilkinson Bequest	21,795			21,795
BSH 60th Anniversary	178,769	(117,570)		61,199
Cohort Study (Data Registry Project Fund)	300,000	(48,455)	(150,000)	101,545
Blood Cancer UK Fund		(30,000)	150,000	120,000
Genomics Education Fund	50,000			50,000
Regional Events Support Fund	20,000			20,000
<b>Totals</b>	<u>620,715</u>	<u>(197,834)</u>	<u>-</u>	<u>422,881</u>

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

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

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

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

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

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

**The British Society for Haematology (Limited by guarantee)**  
**Notes to the financial statements (continued)**  
**Year ended 30 September 2021**

**19. TOTAL FUNDS**  
**PRIOR YEAR**

	Designated funds £	General funds £	Restricted Funds £	Total 2020 £
<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	-			-
At 30 September 2020	620,715	9,284,692	-	9,905,407
<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	-	-		-
At 30 September 2020	620,715	9,262,040	-	9,882,755

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

**20. ANALYSIS OF GROUP NET ASSETS  
BETWEEN FUNDS**

	<b>Designated Funds</b>	<b>General Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>
	£	£	£	£
<b>Fund balances at 30 September 2021 are represented by:</b>				
Tangible fixed assets		441,410		441,410
Investments		8,579,192		8,579,192
Current assets (liabilities)	422,881	1,930,754		2,353,635
At 30 September 2021	422,881	10,951,356	-	11,374,237

**ANALYSIS OF GROUP NET ASSETS  
BETWEEN FUNDS - PRIOR YEAR**

	<b>Designated Funds</b>	<b>General Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>
	£	£	£	£
<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
At 30 September 2020	620,715	9,284,692	-	9,905,407

**21. OPERATING LEASE COMMITMENTS**

As at 30 September 2021, the charity and group's future minimum operating lease payments are as follows:

	<b>2021</b>		<b>2020</b>	
	<b>Charity</b>	<b>Group</b>	<b>Charity</b>	<b>Group</b>
	£	£	£	£
<b>Office Equipment</b>				
Within one year	763	763	1,288	1,288
Between two and five years	-	-	742	742
	763	763	2,030	2,030

The amounts charged to the Statement of Financial Activities in the year was £1,412 (2020: £1,790)

## **22. PENSIONS**

The Charity contributes to the NEST pension scheme. This is a defined contribution scheme, contributions are made in accordance with the rules of the plan and are charged to expenditure when they are payable. Contributions to the scheme totalled £31,089 (2020: £24,654). At the year end contributions totalling £3,913 (2020: £3,659) were outstanding.

## **23. POST BALANCE SHEET EVENTS**

- Whilst the Trustees are not complacent, they are confident that the Society's substantial reserves will see the organisation through this difficult time, given that the Society remains in a strong position a year into the pandemic, and the following areas are being carefully monitored:
  - - Risk Registers; reviewed annually, and now includes references to a global pandemic; the company also signed off a completely revised Disaster Recovery Plan during the year and this will be monitored and added to as appropriate, e.g. cyber security issues;
    - Annual budgets; quarterly results are reviewed against budgets and levels of expenditure are controlled
    - *BJHaem* and *eJHaem* royalty income; regular contact with the publisher and co-owner Wiley, to monitor levels of trading and unexpected fluctuations. The Trustees continue to work very closely with Wiley on looking at new ways of generating income from corporate partners; in 2022 the renegotiation of the contract with Wiley will begin;
    - The bulk of membership subscriptions are collected in January which means that the Trustees are aware of the current year's level of membership income at the date of signing the accounts (April);
    - Venue Hire costs (BSH Enterprises Ltd); negotiations with the ACC in Liverpool (April 2021 ASM) resulted in a cancellation charge of just £25,000 for 2021 and an agreement to return to the ACC in 2024
    - Investments; the FARC will, with external expert help, review the two portfolios in spring 2022.
- Income diversification; Many ASM sponsors are keen to continue to support BSH including outside of the ASM, e.g. by supporting online sessions and webinars.



**The British Society for Haematology (Limited by guarantee)**  
**Consolidated statement of financial activities**  
**Year ended 30 September 2021**

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

	Notes	General Funds £	Designated Funds £	Total 2020 £
<b>Income from</b>				
Donations	3			
<i>Charitable activities:</i>				
Subscriptions		207,767		207,767
Profit share of British Journal of Haematology		712,049		712,049
Other income	4			-
Income from the operation of conferences		14,131		14,131
Investment income	5	74,941		74,941
<b>Total Income</b>		<u>1,008,888</u>	<u>-</u>	<u>1,008,888</u>
 <b>EXPENDITURE ON:</b>				
Raising funds				
Investment management fees	8	33,991		33,991
 <b>Charitable activities</b>				
Research		172,086	1,020	173,106
Education and awareness	7	851,599	118,990	970,589
Cost of operation of conferences	8	150,905		150,905
<b>Total expenditure</b>	8	<u>1,208,581</u>	<u>120,010</u>	<u>1,328,591</u>
<b>Net income before investment gains and transfers</b>		(199,693)	(120,010)	(319,703)
Transfers between funds				
Net gains on investments		171,854		171,854
<b>Net income and net movements in funds</b>		<u>(27,839)</u>	<u>(120,010)</u>	<u>(147,849)</u>
 <b>Reconciliation of funds</b>				
Fund balances brought forward		9,312,531	740,725	10,053,256
Fund balances carried forward	19	<u>9,284,692</u>	<u>620,715</u>	<u>9,905,407</u>

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