

The British Society for Haematology
(Limited by guarantee)

Trustees' report and consolidated financial statements

Registered Company No: 02645706

Registered Charity No: 1005735

Year ended 30 September 2022

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

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

Objectives and Activities

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

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

Details of Significant Activities

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

Vision:

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

Mission:

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

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

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

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

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

ASM and other educational events

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

Grant-making programme;

Clinical Guidelines;

Membership;

Advocacy work;

We report on these items in more detail below.

Annual Scientific Meeting (ASM)

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

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

Education and awareness

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

Journals

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

Events

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

Digital Education

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

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

Grants, awards and prizes

The categories of awards are as follows:

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

+ The funds for these awards are from Designated Funds

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

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

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

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

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

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

Clinical Guidelines

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

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

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

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

General Haem Task Force

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

Haem-Onc Task Force

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

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

H&T Task Force

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

Transfusion Task Force

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

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

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

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

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

Membership

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

Communications

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

Guidelines, 6,727 subscribers

Events 5,313 subscribers

Grants 4,555 subscribers

Member-only, 1905 subscribers

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

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

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

BSH at 60

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

Advocacy

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

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

BSH advocate for their membership via:

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

Finance

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

Infected Blood Inquiry (IBI)

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

Review of transactions and financial position

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

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

Income

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

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

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

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

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

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

Expenditure

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

Designated Funds

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

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

During the year:

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

Trading activities

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

Reserves policy

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

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

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

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

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

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

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

Investment policy

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

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

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

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

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

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

Investment powers

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

Principal risks and uncertainties

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

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

Below, we highlight the mitigation work to these risks.

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

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

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

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

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

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

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

VAT

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

Structure, governance and management

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

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

Special Interest Groups (SIGs) and other groups

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

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

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

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

Appointment of trustees/directors

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

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

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

Political and charitable contributions

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

Future Plans

Strategic Direction

The three current strategic aims are:

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

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

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

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

Governance and infrastructure

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

Finance

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

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

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

ASM

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

Membership

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

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

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

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

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

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

In so far as we are aware:

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

Reference and administration information

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

Trustees/directors

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

Officers

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

Ordinary Trustees

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

Co-opted Lay Trustees:

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

* Member of Finance Audit and Risk Committee (FARC)

+ Dr Amit Patel died in October 2021.

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

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

Advisers

The company's principal advisers are as follows:

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

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

Auditors Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers Coutts & Co
440 The Strand
London WC2R 0QS

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

Coutts & Co
440 The Strand
London
WC2R 0QS

Auditors

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

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

By order of the Board



Dr A John Ashcroft
Trustee and Treasurer

100 White Lion Street
Finsbury
London N1 9PF

Date 25/04/2023

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London EC4R 1AG

[date] 26/04/23

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

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

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

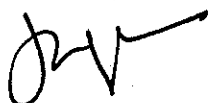
The accompanying notes on pages 22 to 39 form part of the accounts.

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

Company Number: 02645706

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

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



Dr Josh Wright
Trustee and President



Dr A John Ashcroft
Trustee and Treasurer

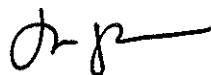
The accompanying notes on pages 22 to 39 form part of the accounts.

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

Company Number 02645706

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

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



Dr Josh Wright
Trustee and President



Dr A John Ashcroft
Trustee and Treasurer

The accompanying notes form part of the accounts.

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

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

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

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

NOTES TO THE STATEMENT OF CASH FLOWS

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

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

(B) Analysis of Cash and Cash equivalents

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

1. COMPANY STATUS

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

2. ACCOUNTING POLICIES

Statement of compliance

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

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

General information

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

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

Consolidation

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

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

Going concern

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

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

2. ACCOUNTING POLICIES (continued)

Critical accounting judgements and estimates and key sources of estimation uncertainty

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

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

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

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

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

Income

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

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

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

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

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

2. ACCOUNTING POLICIES (continued)

Expenditure

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

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

Expenditure is classified under the following activity headings:

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

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

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

Grant awards

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

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

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

Operating leases

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

Short-term benefits

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

Pensions

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

Employee termination benefits

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

Fixed asset investments

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

Fixed assets and depreciation

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

2. ACCOUNTING POLICIES (continued)

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

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

Taxation

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

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

Fund accounting

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

General funds

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

Designated funds

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

Restricted funds

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

The Society currently has no Restricted Funds.

Transfers between reserves

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

Financial Instruments

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

Debtors

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

Creditors and provisions

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

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

6. RESEARCH

2022
£ **2021**
£

Research is achieved through the payment of the following grants:

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

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

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

2021: University of Oxford £48,455

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

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

8. EXPENDITURE

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

EXPENDITURE
PRIOR YEAR

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

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

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

9. INVESTMENT AND OPERATIONS IN TRADING SUBSIDIARY

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

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

The assets and liabilities of the subsidiary were:

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

10. NET INCOME

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

11. REMUNERATION OF TRUSTEES

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

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

12. STAFF NUMBERS AND COSTS

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

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

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

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

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

13. TAXATION

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

14. TANGIBLE FIXED ASSETS

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

15. FIXED ASSET INVESTMENTS

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

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

Charitable company

	£	£
Listed Investments		
At 1 October 2021	8,547,106	6,995,592
Additions	2,378,650	7,369,087
Disposals	(2,471,189)	(6,438,345)
Realised gains/(losses)	(209,917)	584,965
Unrealised gains	(548,634)	35,807
Total Investments (excluding cash)	7,696,016	8,547,106
Cash held in investment portfolio	152,030	31,985
At 30 September 2022	7,848,046	8,579,091
Unlisted investments		
at 1 October 2021	103	103
Additions	-	-
At 30 September 2022	103	103
Total investments at end of year	7,848,149	8,579,194

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

The British Society for Haematology (Limited by guarantee)
Notes to the financial statements *(continued)*
Year ended 30 September 2022

16.	DEBTORS	Charitable company		Group	
		2022	2021	2022	2021
		£	£	£	£
	Due in less than one year				
	Trade debtors	-	-	-	3,360
	Prepayments and accrued income	420,319	327,727	528,059	395,375
	Other taxes and social security	-	-	72,998	-
	Amounts due from subsidiary undertaking	5,640	-	-	-
		<u>425,959</u>	<u>327,727</u>	<u>601,057</u>	<u>398,735</u>
	Due in more than one year:				
	Prepayments and accrued income	-	-	16,407	86,866
	Total debtors	<u>425,959</u>	<u>327,727</u>	<u>617,464</u>	<u>485,601</u>
17.	CREDITORS: amounts falling due	Charitable company		Group	
		2022	2021	2022	2021
		£	£	£	£
	within one year				
	Trade creditors	130,577	12,717	131,235	34,043
	Other taxes and social security	72,594	129,207	72,594	92,784
	Other creditors	6,121	2,832	6,121	17,832
	Accruals for grants payable	47,469	271,905	47,469	271,905
	Accruals and deferred income (see below)	207,163	174,101	212,914	182,652
	Amounts owed to subsidiary undertaking	-	-	-	-
		<u>463,924</u>	<u>590,762</u>	<u>470,333</u>	<u>599,216</u>
	Deferred income				
	Subscription income	55,581	55,533	55,581	55,533
	Other deferred income	4,680	1,220	4,680	1,220
	Totals	<u>60,261</u>	<u>56,753</u>	<u>60,261</u>	<u>56,753</u>
	Accruals	146,902	117,348	152,653	125,899
	Total accruals and deferred income	<u>207,163</u>	<u>174,101</u>	<u>212,914</u>	<u>182,652</u>

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

18. TOTAL FUNDS

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

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

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

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

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

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

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

Last year the Board designated £150k to assist the Covid Vaccination Funding Collaborative led by Blood Cancer UK. The project carried out research into efficacy of covid vaccine for people with blood cancer.

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

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

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

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

19. ANALYSIS OF GROUP NET ASSETS
BETWEEN FUNDS

	Designated Funds £	General Funds £	Restricted Funds £	Total 2022 £
Fund balances at 30 September 2022 are represented by:				
Tangible fixed assets	-	421,263	-	421,263
Investments	-	7,848,147	-	7,848,147
Current assets (liabilities)	149,885	2,322,026	-	2,471,912
At 30 September 2022	149,885	10,591,437	-	10,741,322

ANALYSIS OF GROUP NET ASSETS
BETWEEN FUNDS - PRIOR YEAR

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

20. OPERATING LEASE COMMITMENTS

As at 30 September 2022, the charity and group's future minimum operating lease payments are as follows:

	2022		2021	
	Charity £	Group £	Charity £	Group £
Office Equipment				
Within one year	854	854	763	763
Between two and five years	1,032	1,032	-	-
	1,886	1,886	763	763

The amounts charged to the Statement of Financial Activities in the year was £1,412 (2021: £1,412)

21. PENSIONS

The Charity contributes to the NEST pension scheme. This is a defined contribution scheme, contributions are made in accordance with the rules of the plan and are charged to expenditure when they are payable. Contributions to the scheme totalled £33,345 (2021: £31,089). At the year end contributions totalling £4,250 (2021: £3,913) were outstanding.

22. POST BALANCE SHEET EVENTS

- Whilst the Trustees are not complacent, they are confident that the Society's substantial reserves will see the organisation through this difficult time, given that the Society remains in a strong position a year into the pandemic, and the following areas are being carefully monitored:
 - Risk Registers; reviewed annually, and now includes references to a global pandemic; the company also signed off a completely revised Disaster Recovery Plan during the year and this will be monitored and added to as appropriate, e.g. cyber security issues;
 - Annual budgets; quarterly results are reviewed against budgets and levels of expenditure are controlled;
 - *BJHaem* and *eJHaem* royalty income; regular contact with the publisher and co-owner Wiley, to monitor levels of trading and unexpected fluctuations. The Trustees continue to work very closely with Wiley on looking at new ways of generating income from corporate partners; in 2022 the renegotiation of the contract with Wiley will begin;
 - The bulk of membership subscriptions are collected in January which means that the Trustees are aware of the current year's level of membership income at the date of signing the accounts (April);
 - The FARC obtained a third party review of the investment portfolios in spring 2022 and, along with the Trustees Board, are discussing their recommendations.
- Income diversification; Many ASM sponsors are keen to continue to support BSH including outside of the ASM, e.g. by supporting online sessions and webinars.
- The Directors of the subsidiary undertook a re-tender process for the Professional Conference Organiser (PCO) in early 2022, and a new PCO was appointed in June 2022. They have a three-year contract with a break clause at one year.
- The Society is at the beginning of a large workforce project, and are currently tendering for a partner organisation to help it look at three major areas of the haematology workforce.

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

23. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Notes	General Funds £	Designated Funds £	Total 2021 £
Income from				
Donations	3	17	-	17
<i>Charitable activities:</i>				
Subscriptions		215,165	-	215,165
Profit share of British Journal of Haematology		1,398,034	-	1,398,034
Other income	4	-	-	-
Income from the operation of conferences		1,089,515	-	1,089,515
Investment income	5	56,668	-	56,668
Total Income		<u>2,759,399</u>	<u>-</u>	<u>2,759,399</u>
 EXPENDITURE ON:				
Raising funds				
Investment management fees	8	34,256	-	34,256
 Charitable activities				
Research		290,209	80,264	370,473
Education and awareness	7	875,123	117,570	992,693
Cost of operation of conferences	8	513,919	-	513,919
Total expenditure	8	<u>1,713,507</u>	<u>197,834</u>	<u>1,911,341</u>
Net income before investment gains and transfers		1,045,892	(197,834)	848,058
 Net gains on investments		620,772	-	620,772
Net income and net movements in funds		<u>1,666,664</u>	<u>(197,834)</u>	<u>1,468,830</u>
 Reconciliation of funds				
Fund balances brought forward		9,284,692	620,715	9,905,407
Fund balances carried forward	18	<u>10,951,356</u>	<u>422,881</u>	<u>11,374,237</u>

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

