

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

Trustees' report and consolidated financial statements

Registered Company No: 02645706

Registered Charity No: 1005735

Year ended 30 September 2023

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

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

### **Objectives and Activities**

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

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

### **Details of Significant Activities**

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

#### **Vision:**

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

#### **Mission:**

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

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

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

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

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

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

We report on these items in more detail below.

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

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

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

### **Education and awareness**

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

#### Journals

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

#### Events

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

#### Digital Education

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

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

## Grants, awards and prizes

The categories of awards are as follows:

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

\* The funds for these awards are from Designated Funds

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

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

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

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

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

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

## Clinical Guidelines

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

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

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

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

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

### General Haem Task Force

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

### Haem-Onc Task Force

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

#### H&T Task Force

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

#### Transfusion Task Force

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

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

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

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

#### **Membership**

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

#### **Communications**

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

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

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

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

## **Advocacy**

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

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

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

BSH advocate for their membership via:

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

## **Finance**

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

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

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

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

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

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

### **Income**

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

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

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

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

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

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

### **Expenditure**

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

### **Designated Funds**

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

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

During the year:

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

### Trading activities

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

### Reserves policy

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

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

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

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

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

## **Investment policy**

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

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

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

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

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

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

## **Investment powers**

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

## **Principal risks and uncertainties**

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

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

Below, we highlight the mitigation work to these risks.

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

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

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

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

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

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

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

## **VAT**

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

## **Structure, governance and management**

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

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

### **Special Interest Groups (SIGs) and other groups**

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

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

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

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

## **Appointment of trustees/directors**

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

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

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

### **Political and charitable contributions**

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

### **Future Plans**

#### **Strategic Direction**

The three current strategic aims are:

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

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

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

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

#### **Governance and infrastructure**

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

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

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

#### **Finance**

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

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

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

### **ASM**

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

### **Membership**

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

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

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

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

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

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

In so far as we are aware:

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

**Reference and administration information**

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

**Trustees/directors**

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

**Officers**

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

**Ordinary Trustees**

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

**Co-opted Lay Trustees:**

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

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

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

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

**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 ...30/04/2024.....

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

**Opinion**

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

In our opinion, the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 01/05/24

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

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

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

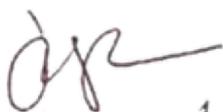
The accompanying notes on pages 23 to 40 form part of the accounts.

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

**Company Number: 02645706**

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

The financial statements were approved and authorised for issue by the board of Trustees on .....30/04/24..... and were signed on its behalf by



**Dr Josh Wright**  
Trustee and President



**Dr A John Ashcroft**  
Trustee and Treasurer

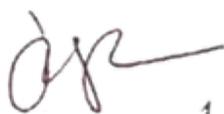
The accompanying notes on pages 23 to 40 form part of the accounts.

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

**Company Number 02645706**

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

The financial statements were approved and authorised for issue by the board of Trustees on ...30/04/24..... and were signed on its behalf by



**Dr Josh Wright**  
Trustee and President



**Dr A John Ashcroft**  
Trustee and Treasurer

The accompanying notes form part of the accounts.

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

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

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

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

**NOTES TO THE STATEMENT OF CASH FLOWS**

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

Net movement in funds:		412,472	(632,915)
Net gain on investments		(207,813)	758,551
Depreciation		20,172	20,147
Decrease/(increase) in debtors		148,991	(131,863)
Increase/decrease in creditors		57,542	(128,884)
Dividends, interests and rents from investments		(139,082)	(52,465)
<b>Net cash provided by/(used in) operating activities</b>		292,283	(167,429)
<b>(B) Analysis of Cash and Cash equivalents</b>		2,688,534	2,324,781

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

## 1. COMPANY STATUS

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

## 2. ACCOUNTING POLICIES

### Statement of compliance

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

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

### General information

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

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

### Consolidation

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

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

### Going concern

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

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

## 2. ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

#### Income

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

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

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

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

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

## 2. ACCOUNTING POLICIES (continued)

### **Expenditure**

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

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

Expenditure is classified under the following activity headings:

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

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

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

### **Grant awards**

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

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

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

### **Operating leases**

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

### **Short-term benefits**

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

### **Pensions**

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

### **Employee termination benefits**

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

### **Fixed asset investments**

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

### **Fixed assets and depreciation**

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

## 2. ACCOUNTING POLICIES (continued)

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

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

### Taxation

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

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

### Fund accounting

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

#### General funds

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

#### Designated funds

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

#### Restricted funds

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

The Society currently has no Restricted Funds.

#### Transfers between reserves

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

#### Financial Instruments

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

#### Debtors

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

#### Creditors and provisions

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

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

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

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

**2023:** University of Oxford £1,000

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

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

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

**8. EXPENDITURE**

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

**EXPENDITURE**

**PRIOR YEAR**

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

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

**Support costs - other**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries & other staff costs	796,830	592,132
Premises costs	76,853	59,262
Office and computing	78,865	60,760
Professional fees	30,063	46,888
Marketing	18,647	1,358
Other	12,529	1,541
	<u>1,013,787</u>	<u>761,941</u>

**Support costs - governance**

Audit costs	13,600	12,255
Legal costs	15,127	3,504
Trustees' & Governance meetings	61,904	20,965
	<u>90,631</u>	<u>36,724</u>
	<u>1,104,418</u>	<u>798,665</u>

**9. INVESTMENT AND OPERATIONS IN TRADING SUBSIDIARY**

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

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

The assets and liabilities of the subsidiary were:

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

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

**11. REMUNERATION OF TRUSTEES**

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

**12. STAFF NUMBERS AND COSTS**

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

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

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

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

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

**13. TAXATION**

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

14. TANGIBLE FIXED ASSETS

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

15. **FIXED ASSET INVESTMENTS**

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

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

**Charitable company**

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

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

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

**18. TOTAL FUNDS**

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

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

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

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

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

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

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

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

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

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

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

**18. TOTAL FUNDS  
PRIOR YEAR**

	Designated funds £	General funds £	Restricted Funds £	Total 2022 £
<b>Group</b>				
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	<u>149,885</u>	<u>10,591,437</u>	<u>-</u>	<u>10,741,322</u>

**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	<u>149,885</u>	<u>10,278,898</u>	<u>-</u>	<u>10,428,783</u>

**Designated funds**

	Balance at 1 Oct 2021 £	Net outgoing reserves £	Transfers from General funds £	Balance at 30 Sep 2022 £
<b>Group and charitable company</b>				
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
<b>Totals</b>	<u>422,881</u>	<u>(178,166)</u>	<u>(94,830)</u>	<u>149,885</u>

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

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS - PRIOR YEAR	Designated Funds £	General Funds £	Restricted Funds £	Total 2022 £
<b>Fund balances at 30 September 2022 are represented by:</b>				
Tangible fixed assets	-	421,263	-	421,263
Investments	-	7,848,147	-	7,848,147
Current assets (liabilities)	149,885	2,322,027	-	2,471,912
At 30 September 2022	<u>149,885</u>	<u>10,591,437</u>	<u>-</u>	<u>10,741,322</u>

## 20. OPERATING LEASE COMMITMENTS

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

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

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

**21. PENSIONS**

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

**22. RELATED PARTY TRANSACTIONS**

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

**23. POST BALANCE SHEET EVENTS**

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

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

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

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

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