

Annual Report and Accounts 2025

British Society for
Haematology
Listening • Learning • Leading

For year ended 30 September 2025



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A Message from BSH President, Dr Sue Pavord



**Dr Sue Pavord,
BSH President**

Serving as President of the British Society for Haematology, I am proud of this annual report which describes our achievements over the last year.

Our Society has continued to champion innovation in haematology, support advancing research and strengthen professional collaboration across the UK and beyond.

We have expanded education programmes, supported early career clinicians, and brought previously under-recognised areas of work into sharper focus.

Replacing outdated, misleading terminology with the concept of Medical Haematology has enhanced understanding of the breadth of our discipline and elevated its profile.

Despite ongoing challenges, our shared commitment remains unwavering. I thank our members, partners, and volunteers for their dedication and impact. Together, we continue to shape the future of haematology for our patients.

This report highlights key achievements and sets priorities for the year ahead.

**Sue Pavord
March 2026**

Our history: building a community

Founded in 1960, the British Society for Haematology (BSH) has spent more than six decades supporting professionals who care for people with blood disorders and diseases.

From its first meeting on 19 November 1960 to today's global membership, the Society has grown alongside the specialty itself.

Haematology brings together laboratory science and clinical expertise, across disciplines and borders.

Throughout its history, BSH has played a central role in shaping practice, fostering collaboration, and supporting multidisciplinary working. Our story is one of shared endeavour and collective progress.

“The BSH has played an enormous role in the cohesion of multidisciplinary teams.”

Trevor Baglin, BSH President 2014–2015



Key milestones

- **1960** BSH founded; first President, Leslie John Witts CBE. First ASM
- **1964** British Journal of Haematology established (Editor: J.V. Dacie)
- **1991** BSH incorporated as a company
- **2001** Obstetric SIG established
- **2004** Global haematology embedded in meeting programmes
- **2013** Membership reaches 1,000
- **2014** Global Haematology Committee established
- **2016** First Chief Executive appointed
- **2017** Teenage and Young Adult (TYA) SIG established
- **2019** Membership exceeds 2,000
- **2022** First joint BSH/EHA guideline
- **2024** Over 3,000 members across 61 countries
- **2025** New Supportive Care SIG



“You achieve things as part of a team.”

Patrick Carrington, BSH President 2015–2016



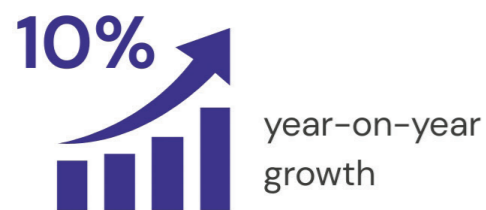
Our community in 2025

BSH is a diverse and inclusive professional community, spanning the full breadth of haematology. Our members range from trainees to senior leaders and work across clinical care, laboratory science, education and research.

Our wider community includes partner organisations, charity stakeholders and sponsors. Engagement remains strong across the workforce, with notable recent growth among allied health professionals, strengthening multidisciplinary representation.

Our community at a glance

Our member survey feedback continued to highlight BSH's role as a professional home and a trusted voice for haematology. Our Board of Trustees are clinical experts with many years' experience of working across all aspects of haematology. It currently comprises 4 officers, 8 elected trustees from a variety of clinical settings across the UK. The Board also includes 4 lay trustees who bring an independent, non-clinical perspective to the charity's governance.



Our Strategy 2024–2026

“BSH gives me a sense of belonging to a wider haematology community.”

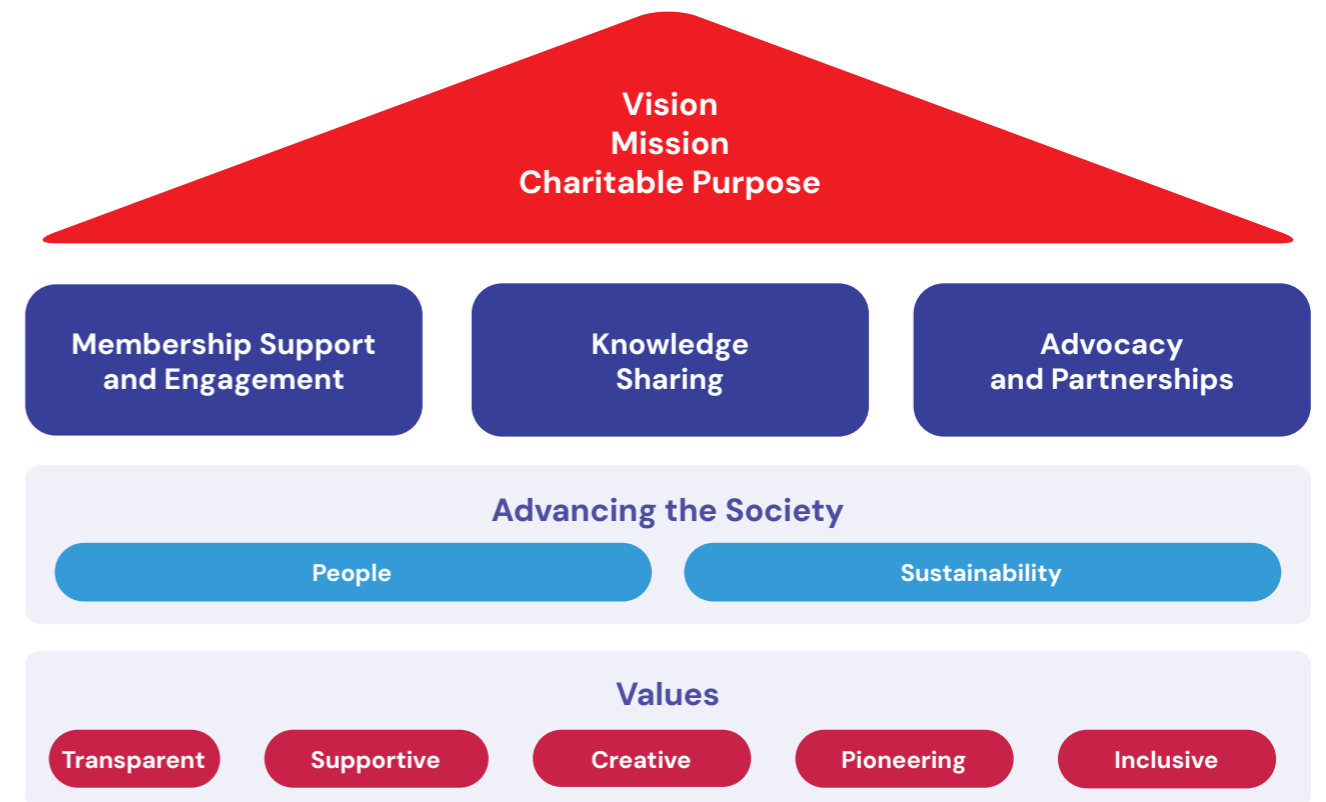
Member survey respondent

Improving lives in the haematology community

Our vision is to make the study and practice of haematology central to healthcare, ensuring the highest standards of care through training, research and workforce support.

Our strategy focuses on improving lives — for people with blood disorders and for the professionals who care for them — through five interconnected priorities:

- Supporting and engaging our members
- Sharing knowledge through trusted guidelines and education
- Advocating for haematology and patients
- Strengthening governance and partnerships
- Building sustainable systems and data for the future



Knowledge sharing: Education

Education remains central to BSH’s mission to support professionals at every career stage and sustain the future workforce. In 2025, we continued to expand and diversify our education programme, combining webinars, courses and in-person events to maximise reach and flexibility.

Education activity in 2025

- 28 events
- 1,751 delegates
- 16 webinars (1,109 attendees)
- 13 courses (642 attendees)

This blended approach enables accessible, high-quality learning alongside clinical practice.

2025 EVENT OVERVIEW



28 Education Events



1,751 Total Attendees



13 Courses
(642 Attendees)



16 Webinars
(1,109 Attendees)



Overall educational benefit score
4.76

4.94

out of 5 was awarded to the BSH haematology workshop, making it the highest-rated session overall at the RCPATH Summer School.

Supporting early-career professionals

At the RCPATH Summer School, the BSH haematology workshop was the highest-rated session overall, scoring 4.94/5.

“Haematology was the best session by far – engaging, hands-on and extremely well organised.”

Strong feedback was also received from events such as the ST3 Induction Day:

“Leaving this day feeling more prepared and excited for what is to come.”

By building confidence early, these initiatives support retention, preparedness and long-term engagement with the specialty.

Alongside an expanding webinar programme, BSH remains committed to face-to-face education that supports skills development across the multidisciplinary team. New initiatives in development include a consultant-focused education day and a teaching skills workshop for trainees and scientists, reflecting the unique blend of laboratory and clinical practice within haematology.

Core courses continue to form the backbone of the programme, including Haematology Essentials, IMT and ST3 workshops, and clinical scientist education, supporting learners from early training through to specialist practice.

“We aim to curate high-quality education and focus our efforts where there is a clear gap – while continuing to deliver face-to-face courses that truly engage and support the haematology workforce.”

Andrew Wilson, Chair, Education Committee

Annual Scientific Meeting

The Annual Scientific Meeting (ASM) remains BSH's flagship platform for education, networking and professional identity. Beyond sharing cutting-edge science, ASM plays a vital role in inspiring the next generation and reinforcing haematology as a collaborative, innovative and rewarding career. With delegates attending from around the world, ASM continues to reflect BSH's growing global reputation.

Inspiring future leaders

Initiatives such as the BSH Crucible Prize exemplify ASM's focus on early-career development, offering recognition, visibility and mentorship to emerging leaders within the specialty.

Spotlight: Crucible Prize Winner 2025 – Recognising originality and insight

Georgina Santiapillai, a haematology trainee in North Central London, was awarded the 2025 Crucible Prize for her original perspective on adapting haematology care for an ageing population. Drawing on lessons from paediatrics and neonatology, her presentation advocated more individualised, holistic care for older adults – focusing on quality of life, family involvement, and recognising when less intervention may be appropriate. She described the award as “affirming and confidence-building” and encouraged trainees to explore the breadth of haematology early in their careers. Georgina plans to pursue a post-CCT fellowship abroad, with further specialisation in haemostasis and thrombosis.

“ASM brings haematology to life – connecting research, practice and people.”

Growing scientific contribution

Abstract submissions have increased steadily in recent years, strengthening the breadth and depth of knowledge shared at ASM and reflecting strong engagement from across the haematology community.

International collaboration through education

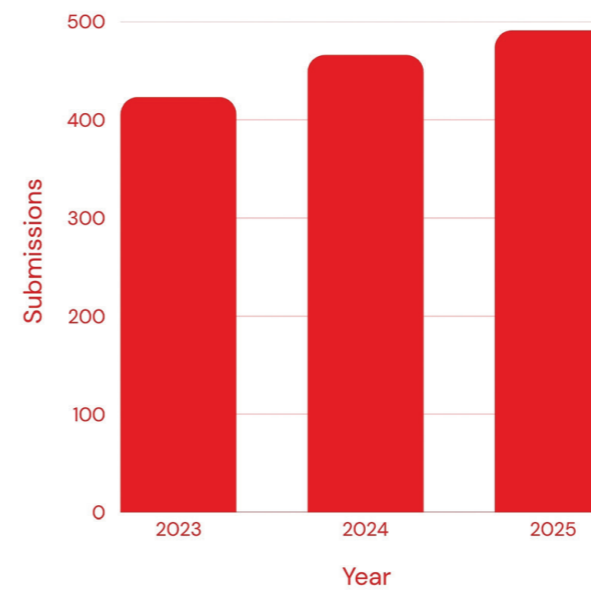
In 2025, BSH strengthened its educational partnerships with the European Haematology Association (EHA) and the American Society of Hematology (ASH) through high-profile joint sessions at ASM. These sessions showcased international perspectives on clinical practice, professional development and supportive care, highlighting the interconnected and global nature of haematology.

Spotlight: Lifetime Achievement Award – global haematology

The Lifetime Achievement Award recognised outstanding contributions to advancing haematology in low- and middle-income countries (LMICs), celebrating the global reach and impact of BSH expertise. Our 2025 winner, Professor Imelda Bates, spent many years collaborating on projects with colleagues in Ghana and many other countries in sub-Saharan Africa on anaemia, sickle cell disease and blood transfusion.

The award also reflected the sustained development of global haematology within BSH, including the establishment and growth of the Global Haematology SIG, whose sessions have become a popular and regular feature of ASM and have contributed to the Society's expanding international membership.

Abstract Submissions



“This award highlights the global nature of UK haematology practice and the mutual benefits that collaboration across borders can bring for all those involved.”

Professor Imelda Bates, winner of BSH Lifetime Achievement Award 2025



Guidelines

High-quality, accessible clinical guidance remains one of BSH’s most significant contributions to improving outcomes for people with blood disorders. BSH guidelines provide clarity, consistency and confidence for haematology professionals across the UK and internationally.

Trusted evidence at the heart of haematology practice

Developed through a rigorous and transparent process — including systematic evidence review, multidisciplinary consensus and independent peer review — BSH guidance translates the best available evidence into real-world practice.

Guidelines by the numbers (1 October 2024 – 30 September 2025)

- 9 publications
 - 5 Guidelines
 - 3 Good Practice Papers
 - 1 Position Paper
- 46 writing groups convened
- 11 podcasts produced
- 84,500 podcast downloads

Hundreds of volunteers contributed across writing groups, task forces and committees, representing a substantial collective investment of expertise, leadership and time.



GUIDELINES BY THE NUMBERS



“Participating in national guideline development has been an invaluable opportunity to learn, collaborate and contribute beyond my own organisation.”

Simon Stern, Consultant Haematologist, Haemato-oncology Task Force

Collaboration and global influence

Collaboration remains central to BSH’s guidelines strategy. In 2025, we continued close alignment with EHA and ASH, meeting regularly to share intelligence, align priorities and reduce duplication.

We also worked with a range of partner organisations to co-produce guidance that reflects the realities of multidisciplinary care. Collaborative guidelines developed with organisations such as the Sickle Cell Society, Airline Authorities and the Royal College of Obstetricians and Gynaecologists demonstrate how BSH expertise extends beyond the specialty, influencing care pathways across the wider health system.

BSH guidance increasingly shapes practice not only within haematology, but across the wider healthcare landscape.

Journals

BSH publishes two leading haematology journals, providing high visibility and a platform for research across all specialisms.

British Journal of Haematology (BJHaem)

- Nearly 5 million article downloads annually
- Publishes high-quality clinical, basic, translational, and scientific research
- Offers fast turnaround and expert editorial feedback
- Celebrated its 70th anniversary in 2025 with a special issue



eJHaem

- Offers Gold Open Access journal publishing globally
 - Accepts direct submissions and cascaded content from BJHaem and American Journal of Hematology
- BSH Full members receive copies of BJHaem and online access, with the opportunity to submit their own work

2025 key stats

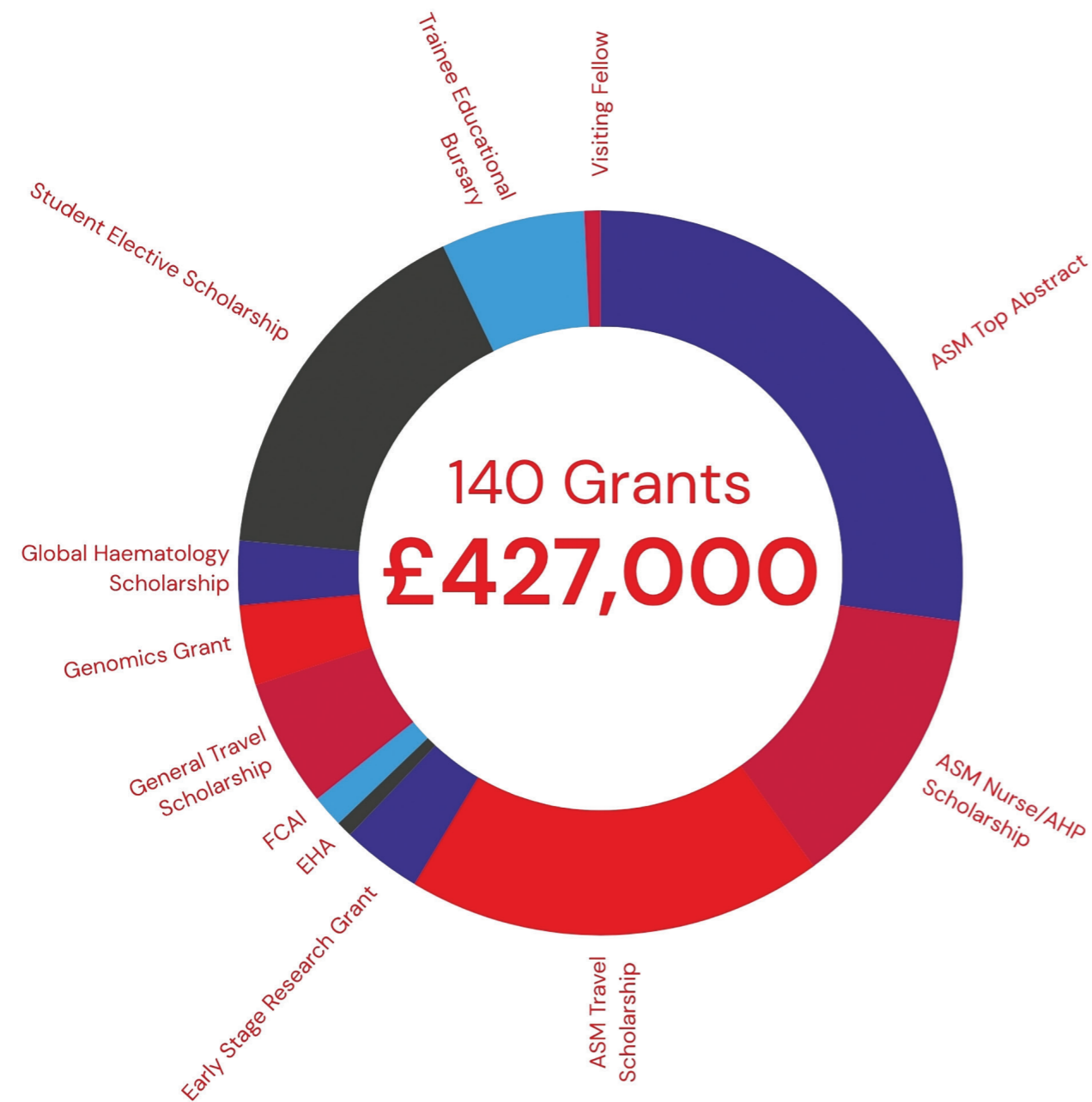
- BJHaem:
 - 3,000+ submissions,
 - 626 articles published,
 - 2.9 million full-text views
- eJHaem:
 - 500+ submissions,
 - 235 articles published,
 - 300,000 full-text views
- BJHaem Impact Factor:
 - The BJHaem recorded an impact factor of 3.9

Grants

BSH continues to invest in research, innovation, and workforce development through a broad grants programme.

Impact in action is evident through:

- ASM presentations
- Early-career engagement supported through scholarships and travel awards



“This invaluable programme granted me a four-week, hands-on observership. I immersed myself in the study, diagnosis, and interpretation of peripheral blood films, bone marrow aspirates, and trephine biopsies across benign and malignant conditions. On returning home, I implemented change, designed tailored teaching sessions for my team, and performed my first trephine biopsy with confidence.”

Dr Abebaw Wodajo, Hawassa University, Spotlight: Global Haematology Scholarship 2025

AI Fellowship spotlight

Innovation and digital capability are integral components of the BSH programme offer. We are proud to be advancing the future of clinical artificial intelligence through the BSH/NHS Clinical AI Fellowships. One of our 2025 fellows, haematology trainee Dr Juan Tan, reported that his fellowship – which involved testing and validating a machine learning model for the detection of blast cells on digital blood films – provided invaluable experience in AI research and implementation that would not have been attainable within the scope of his routine clinical training. He explained that:

“A key gap in the NHS is a lack of expertise in the utilisation and regulation of new digital technologies, and I hope to be part of the workforce helping us to keep pace with these innovations and apply them in clinical practice.” Dr Juan Tan, clinical AI fellow.

Global Engagement and International Partnerships

BSH members actively contribute to haematology worldwide, through collaboration, exchange, and joint initiatives. Key initiatives include:

- Joint membership with EHA
- Collaboration with Health Volunteers Overseas in Zambia and Cambodia
- Joint abstract awards with ASH, supporting international exchange

Committees, Special Interest Groups & Task Forces

BSH committees, Special Interest Groups (SIGs) and Task Forces provide members with opportunities to shape the Society's activity, share expertise, and develop professionally. In 2025, membership across committees grew, with over 50 meetings held, reflecting both engagement and innovation.

Key highlights

New and existing SIGs:

- **A new Digital Haematology Task Force** was established reflecting the increasing importance of digital innovation; first meeting held October 2025
- **Paediatric SIG** — has been finalising safe bone marrow guideline; and liaising with NHS England on training posts
- **Laboratory SIG** — continued awarding genomics grants and recruiting FCAI Fellows
- **A new Supportive Care SIG** has been established which focuses on nutrition, exercise, psychological support, polypharmacy, and symptom management

- **Lymphoma SIG** — delivered clinical and translational educational events; quarterly podcasts; pharmacist joined from BOPA
- **Myelodysplastic Syndrome SIG** — developing podcasts and online signposting resources
- **Obstetric Haematology SIG** — supported MATRON collaborative research, audits, and monthly meetings with Zambia
- **Teenage & Young Adult SIG** — has been developing TYA treatment refusal consensus guideline
- **Global Haematology SIG** — advanced collaboration in LMICs, established MDT and Educational Lecture Series in Zambia, and piloted fellowship grants

We aim to continue the growth in BSH's membership with a focus on increasing numbers for registered nurses and support workers for nurses, allied health professionals, physician associates, pharmacists, biomedical and clinical scientists, laboratory and research staff.



“As a nurse, being part of BSH has allowed me to bring a different voice, highlighting the contribution of nurses and AHPs. It has enabled me to network with national figures in haematology, especially within thrombosis.”

Huw Rowswell, Nurse Consultant

Advocacy & Partnerships: Evidence to Impact

In 2025, BSH strengthened its advocacy for haematology and its workforce through impactful research, active policy engagement, and strategic partnerships across the UK.

Central to this work was the publication of *The Haematology Workforce: A Comprehensive View*, developed with London South Bank University – the most detailed study of the UK haematology workforce to date. The findings were widely disseminated, including a webinar with over 4,000 views and peer-reviewed publications in the *Journal of Multidisciplinary Healthcare* and *BMJ Open*. The research and subsequent consultation informed a practical repository of workforce solutions spanning innovation, training, service redesign and role development.

A key achievement was formally defining and quantifying liaison haematology – an often under-recognised but critical component of care. This was published in *Defining Liaison Haematology in the UK: a Modified Delphi Study* (BMJ Open). This work was endorsed by the Royal College of Pathologists and has influenced job planning, new post development and discussion on workforce strategy.

BSH also responded to major national policy initiatives, including the NHS 10-Year Workforce Plan and the National Cancer Plan, and worked in partnership with organisations such as Blood Cancer UK, Leukaemia Care and Leukaemia UK to strengthen workforce planning and patient care.

April

BSH was invited to present our findings at the **Parliamentary Roundtable: Taking Action to Future-Proof the Haematology Workforce**, chaired by Clive Jones MP.

June

In partnership with Blood Cancer UK, we raised concerns about the looming retirement of 60.6% of Consultant Haematologists in Wales. The Welsh Government acknowledged our report and passed it to HEIW.

August

The Royal College of Pathologists endorsed our BSH workforce report. Their 2025 Workforce Census also echoed our findings, strengthening the case for urgent reform.

September and October

BSH has endorsed Leukaemia campaigns; the Leukaemia UK Count Us In Campaign, and the **Leukaemia Care Standards of Care Charter**.

The BSH is actively ensuring haematology expertise is included in the development of the new Genomic Laboratory Hub model. BSH is part of a new multidisciplinary oversight committee, helping shape governance, align professional perspectives, and prioritise patient safety and service quality.

DECEMBER / JANUARY

BSH responds to **Change NHS** Consultation

OCTOBER

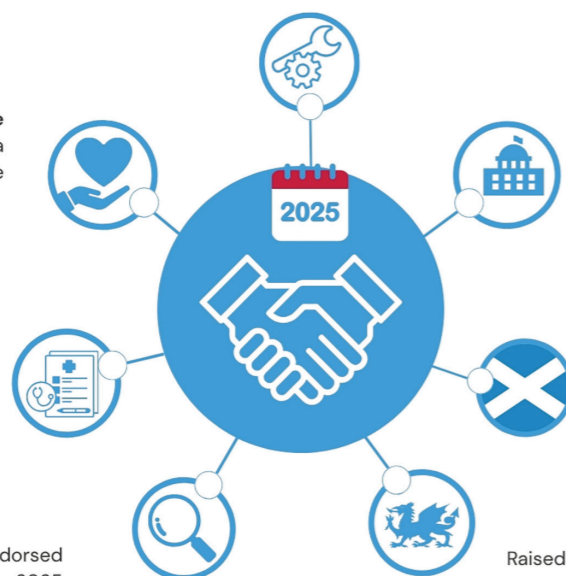
Endorsed the **Leukaemia Care Standards of Care Charter** – a framework that sets out the care that all patients should receive

SEPTEMBER

Endorsed the **Leukaemia UK Count Us In Campaign**, highlighting the extent of missed opportunities in diagnosing leukaemia earlier

AUGUST

The **Royal College of Pathologists** endorsed our BSH workforce report. Their 2025 Workforce Census also echoed our findings, strengthening the case for urgent reform



APRIL

Presented our findings at the **Parliamentary Roundtable: Taking Action to Future-Proof the Haematology Workforce**

MAY

In Scotland, our workforce report informed MSP's submission of four **Parliamentary Questions** on our behalf

JUNE

Raised concerns alongside **Blood Cancer UK** about looming retirement of 60.6% of Consultant Haematologists in Wales. Welsh Government acknowledged report and passed it to HEIW

“A continued focus on the haematology workforce is essential to delivering the best care for patients. This is as valid now, if not more so, than when we first started our workforce project.”

Dr Josh Wright, Past BSH President and founder of the workforce project



Advancing the Society

In 2025, BSH strengthened its foundations through governance review, internal systems improvements, and investment in data and insight, ensuring the Society remains effective, responsive, and forward-looking.

Environmental Responsibility

BSH has enhanced its climate leadership by measuring and reducing environmental impact:

- Commissioned a green audit with emissions summary and action plan
- Produced an annual environmental responsibility report
- Joined Climate Action for Associations (CAFA)
- Appointed internal Net Zero Champions
- Partnered with sustainability-focused organisations, mitigating 10.35 tCO₂e
- Recycled all end-of-life IT equipment
- Promoted plant-first approaches in healthcare
- Continued to be a member of the UK Health Alliance on Climate Change'

Benchmarking shows that BSH's emissions intensity per FTE is now within the lower range compared with similar organisations.



Looking to the Future

Preparatory work is underway to modernise the member portal and implement a new Customer Relationship Management system (CRM), enabling better insight into our community and more responsive services.

Finance, Income Diversification & Partnerships

BSH continues to diversify income, including industry partnerships, sponsorships, and strategic collaborations to support education, research, and advocacy. Finance and accounts will be presented as a discrete report with consolidated figures.

Our People, Partners & Supporters

Our achievements are made possible by volunteers, staff, partners, sponsors, and stakeholders. We thank everyone contributing time, expertise, and support to the Society and the wider haematology community.

British Society for Haematology – Together, advancing haematology



Trustees' report and administrative details

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending Year ended 30 September 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and the charities Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting.

Objectives and Activities

The Society, a registered charity and company limited by guarantee, exists "to advance the practice and study of haematology and to facilitate contact between persons interested in haematology." We pursue these charitable objects through a range of core activities, including the publication of our journals, the development of clinical guidelines, and the delivery of our Annual Scientific Meeting. In addition, our grants programme, educational meetings, and wider learning resources play a central role in supporting professional development and strengthening the haematology community.

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 Mission Statement places due emphasis on public benefit, with the sentence: "BSH promotes excellence in the study, research and practice of haematology for the benefit of professionals and the wider public".

The Societies strategic Vision and Mission Statements are:

Vision

To make the study and practice of haematology central to medicine and ensure that, through training, research and support to our workforce, people have access to the highest standards of care and treatment.

Mission

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

To promote excellence in the study, research, and practice of haematology for the benefit of professionals and the wider public through:

- Multi-disciplinary education for students and professionals at all levels;
- Raising standards of clinical care and laboratory practice through guidelines and expert advice;
- Supporting research through our publications, programmes, and grants;
- Networking opportunities that bring haem professionals together;
- Representing the interests and concerns of haematology professionals at national and international levels
- Supporting our members across the duration of their careers
- Wellbeing resources.

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

1. **Membership support and engagement:** Increasing, diversifying, and valuing our members and volunteers, while providing value to them
2. **Knowledge sharing:** through education, training, guidelines and supporting research
3. **Advocacy and partnerships:** to enable a stronger role in advocacy, research, and collaboration to advance the practice of haematology
4. **Advancing the Society:** by diversifying income, creating the right infrastructure and culture for people (staff and volunteers) we will support organisational resilience and flexibility to external influences.

In the plan, the Society is also committed to making progress on EDI and in the areas of environmental and operational sustainability. The plan is being followed up every six months with an update to the Board on progress made.

Details of Significant Activities

At the beginning of 2025, the Society was at the midpoint of the Strategic Plan for 2024–26, please see pages 28–31 for further details. The Plan reaffirms our commitment to supporting the haematology community and strengthens our support for multidisciplinary (MDT) members, enhances knowledge sharing, and deepens our advocacy and partnerships.

A central component of the strategy, Advancing the Society, focuses on securing the long-term sustainability of our people, finances, governance, and environmental impact. This direction ensures we continue delivering meaningful value to members while operating responsibly and resiliently for the future.

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 on pages 8 to 22 of this Annual Report and Accounts 2025.

Achievements and performance

For full details of achievements and performance please refer to pages 8 to 22 of this Annual Report and Accounts 2025.

Financial Review

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.

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 37. 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 Committee 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 £3,260,389 (2024: £2,840,236).

The largest income stream remains the share of the profits of the British Journal of Haematology (both BJHaem & eJHaem) which was £1,040,791 (2024: £1,068,978). The BJHaem recorded an impact factor of 3.9.

The eJHaem contributed royalties of £96,375 (2024: £76,839) to the Charity in the year, in relation to the Journal year ended December 2024. Notably, the eJHaem had its first impact factor this year and this was 1.2.

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

The success of the ASM in April 2025 produced £1,777,593 of total income.

Income from membership subscriptions was £279,490 (2024: £260,466), with an increase in subscription rates being implemented in January 2025. There were 3,653 active members at the year-end which represents a net increase of 411 members from the previous year (3,242).

Investment income was £154,957 (2024: £162,681) reflecting the decreasing interest rates and markets in the year. 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 Trustees have agreed to fund another year of research in AI and have set aside £90,000 in a Designated Fund.

The Trustees have agreed to fund the Sir John Dacie Lecture at the ASM from General Funds in future; the balance on this fund, along with unused Designated Fund support for Regional Events, have been transferred to the General Fund.

Both the Cohort Study project and the Haematological Workforce Survey project have been completed so surplus funds at the year end have been transferred to the General Fund.

Trading activities

The Charity's subsidiary company made an overall profit for the year of £676,038 (2024: £512,160) and the results are shown in note 9 to the financial statements.

Reserves policy

The assets of the Society included tangible fixed assets £385,634, investments of £9,288,665, net current assets of £2,757,524 and overall, the Society's net assets stand at £12,431,823. This includes designated funds of £90,000 and restricted funds of £280,455. During the year total funds decreased by £11,492 to £12,431,823.

The Finance Audit Committee 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.

Excluding operational fixed assets, operational reserves, restricted funds and designated funds, surplus reserves at 30 September 2025 are £9 million. 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.

PURPOSE	AMOUNT (£)
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. The Board and Finance Committee continue 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 £41,373 in the year (2024: £1,128,571). The portfolios are aimed at growth in value rather than income generation, with income being reinvested.

The total investment portfolio was valued at £9,288,665 as of 30 September 2025, compared with £9,247,293 in 2024.

Investment income was £154,957, compared with £162,681 in 2024, with dividends received and being reinvested within the Coutts 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 Finance Committee and by the Board, with both CCLA and Coutts presenting portfolio updates to the Finance Committee 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 and 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 2025. 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:
- Potential financial losses, in particular from the 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 continues to work towards its strategic objectives, which focus on membership support and engagement, knowledge sharing, advocacy and partnership, and the ongoing development of the organisation. Progress against the strategic plan is reported to the Board on a quarterly basis, enabling effective oversight and monitoring.

The Society remains focused on ensuring that its governance structures – including the two Boards, Committees, Special Interest Groups and their sub-groups, and Task and Finish groups – and its resources (staff, facilities, and finances) are deployed effectively. This approach ensures that the strategic plan is deliverable and that the organisation continues to advance the Charity's aims and objectives in a sustainable and impactful way.

The Society continues to work closely with its professional IT support provider to enhance and modernise its ICT infrastructure, adopting more efficient and resilient systems that support high-quality operational performance. Significant improvements have been made to strengthen IT security, and the Society maintains ongoing oversight of its Disaster Recovery Plan, with particular emphasis on safeguarding critical systems and data.

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 2025 were consistent with levels in previous years, and there have not been substantial cancellations.

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

The 2025 ASM was a face-to-face meeting in Glasgow, with encouraging commercial support and registrations generating an overall subsidiary profit of £676,038.

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 had 19 FTE staff members; this number includes some temporary staff. The staffing structure will be revised over the coming year with temporary roles either made permanent or, if covering a short term-project, ended. Trustees have delegated day to day responsibility for the running of the charity to the Chief Executive.

Operational, Governance and IT Improvements

During the year, the Society made strong progress in strengthening its governance, operations, and technology to support effective delivery of its charitable objectives.

Operational Improvements

A new governance and operational calendar were introduced, and key policies including data retention were reviewed, with a wider review of the Articles and Regulations planned for 2026. The Society completed a data audit, cleansed records, updated its Data Protection Policy, and provided staff training to improve information governance. Work also continued following the organisational audit, including reviewing staffing structures, conducting an external Equality, Diversity & Inclusion assessment, and taking first steps toward environmental sustainability. Staff development processes were strengthened through annual appraisals, Personal Development Plans, and identification of new training for 2026.

Financial Management

Budgeting processes were improved with a clearer layout. Manager training in budget management will be introduced in 2026 to support improved forecasting.

Governance Committee

The Committee oversaw nominations, governance matters, elections, and volunteer appointments. Key developments included new committee recruitment guidance, streamlined advertising of Chair and Vice-Chair roles, a formal process for establishing SIGs, improved internal record-keeping, creation of a Board Decisions Register, and plans to introduce a central conflict-of-interest register. The Committee also agreed to adopt a ranked voting process for elections with multiple vacancies.

IT Infrastructure Improvements

Following an external audit, the Society delivered extensive upgrades to its IT environment. Achievements included moving website hosting and core systems to Azure Cloud, increasing the Microsoft Security Score to 70%, enhanced security monitoring, and email security to Microsoft Defender, implemented Multi-Factor Authentication, upgraded Microsoft licensing, decommissioning physical servers. Network infrastructure in the office was also modernised. Ongoing work includes data archiving.

Special Interest Groups and other groups

The Society's eight Special Interest Groups (SIGs) remain active across their respective areas, delivering a wide range of educational and professional development activities. These include the Global Haematology, Laboratory, Lymphoma, Myelodysplastic Syndrome (MDS), Obstetrics, Paediatric, Paediatric Haematology Training Network subgroup, Teenage and Young Adult, and the Supportive Care SIG, which was newly established in September 2025. The Supportive Care SIG focuses on multidisciplinary approaches that prevent or manage the symptoms and treatment side effects of blood disorders—enhancing quality of life throughout the patient pathway—and brings together specialists to strengthen education, advocacy and best practice across haematology.

In addition, the Society's Early Careers Forum continues to make strong progress, particularly through the successful piloting of its mentoring scheme.

The charity wholly owns its 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 (2024: nil). Total remuneration to the Key Management Personnel was £336,892 (2024: £318,703). 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. Trustees take up/relinquish office at the end of the Annual Succession Board Meeting, either at the Trustees' Meeting held during the ASM or virtually if the ASM is cancelled or postponed.

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.

Strategic Direction

There is one more year of the BSH strategic plan to go before we launch our next plan to start in October 2026.

Our strategic priorities are:

- Making and using the case for a more sustainable haematology workforce
- Maximising and expanding impact through all partnerships
- Developing our income diversification strategy
- Environmental sustainability

The four objectives of the current plan are:

1. **Membership support and engagement:** *Increasing, diversifying, and valuing our members and volunteers, while providing value to them.*
 - We will use survey data to improve the membership offering and to provide targeted marketing to increase member numbers.
 - We will implement a funding framework outlining what BSH's funding priorities are.
 - We will launch a new research funding strategy fit for the future.
 - We will review membership forms and processes to make sure the data we collect is still relevant.
2. **Knowledge sharing:** *through education, training, guidelines and supporting research.*
 - We will utilise learning from the membership survey, education committee and other engagement work to write a long-term education strategy for the organisation.
 - We will deliver approx. 10 education courses.
 - We will collaborate with other organisations to broaden our reach and audience.
 - We will create models for working sustainably and appropriately with industry.
3. **Advocacy and partnerships:** *to enable a stronger role in advocacy, research, and collaboration to advance the practice of haematology.*
 - We will continue to advocate for the haematology workforce using data and collected solutions to direct and support programmes across BSH.
 - Alongside the External Affairs Committee we will continue to use horizon scanning to identify and agree positions on key issues and collaborate with partners/stakeholders on actions arising from it.
 - We will continue to map stakeholders to identify high impact, high priority potential partners.
 - We will create an engagement calendar with key external and internal dates.
4. **Advancing the Society:** *by diversifying income, creating the right infrastructure and culture for people (staff and volunteers) we will support organisational resilience and flexibility to external influences.*
 - We will ensure staff have the tools, systems, and environment to work effectively.
 - We will develop clear role descriptions and expectations – creating a standardised induction including organisational overview, policies, and role-specific guidance.
 - We will identify innovative revenue-generating opportunities.
 - We will develop a commercial strategy aligned with organisational values.

BSH commits to working toward becoming a net zero organisation, implementing a carbon reduction strategy and ensuring renewable energy sources for energy needs.

The organisation ensures best practices in governance, compliance, and operations by providing clear processes for volunteers, improving data systems, incorporating succession planning, and collaborating across sub-committees and special interest group committees to improve service quality.

During the financial year 2025/6 we will develop a sustainable and ambitious five-year strategy.

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 BSH is exploring potential income diversification through funding from the biomedical and pharmaceutical industry, pooling resources, and merging functions, while researching the necessary processes and resources.

The journals continue 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.

Membership

Our membership continues to grow, especially in the Associate membership category, with more trainees joining to access the grants and education offering. A membership survey was conducted during summer 2025, with a third of members rating BSH as 'excellent', highlighting the positive perception of our educational resources, conferences, and guidelines. BSH plans for a review of the membership offering to ensure it is current, relevant to our multidisciplinary (MDT) membership, and good value. A significant investment is planned for 2026 to upgrade the member portal, CRM, and the website with the aim of offering our members an improved and more personalised experience.

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:

	1 October 2024 to 28 April 2025	28 April to 30 September 2025
Officers		
President	Dr Sue Pavord	Dr Sue Pavord
Vice President	Dr John Ashcroft	Dr John Ashcroft
Treasurer	Mr Huw Rowswell *	Mr Huw Rowswell *
Secretary	Prof Guy Pratt	Prof Guy Pratt
Ordinary Trustees		
	Dr Cathy Burton	Dr Cathy Burton
	Dr Subarna Chakravorty (expiry of term 28 April 2025)	Dr Christopher Dalley
	Dr Christopher Dalley	Professor Kieth Gomez
	Mr Mark Ethell (expiry of term 28 April 2025)	Dr Fiona Miall (reappointed)
	Dr Fiona Miall	Professor Adam Mead
	Mrs Laura Miller	Mrs Laura Miller
	Professor John Snowden	Professor John Snowden (reappointed)
	Dr Shankaranarayana Paneesha	Dr Shankaranarayana Paneesha
Co-opted Lay Trustees:		
	Ms Kate Fielding	Ms Kate Fielding
	Dr Tharindi Hapuarachchi *	Dr Tharindi Hapuarachchi*
	Patrick Keefe	Patrick Keefe
	Mr Keith Ward *	Mr Keith Ward *

* Member of Finance Committee

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

HaysMac 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

HaysMac 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

Huw Rowswell
Trustee and Treasurer
100 White Lion Street
Finsbury
London N1 9PF



Date: 20th April 2026

Independent auditor's report

Opinion

We have audited the financial statements of The British Society for Haematology for the Year ended 30 September 2025 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 2025 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 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 HaysMac LLP, Statutory Auditor
10 Queen Street Place London EC4R 1AG



Date: 14th May 2026

Consolidated statement of financial activities (incorporating an income and expenditure account)

	Notes	General Funds £	Restricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
INCOME FROM:						
Donations	3	-	7,037	-	7,037	266,371
Charitable activities:						
<i>Subscriptions</i>		279,490	-	-	279,490	260,466
<i>Profit Share of Journals</i>		1,040,791	-	-	1,040,791	1,068,978
<i>Other income</i>	4	521	-	-	521	-
<i>Income from the Conferences</i>		1,777,593	-	-	1,777,593	1,539,731
Investment income	5	147,910	7,047	-	154,957	162,681
Total income		3,246,305	14,084	-	3,260,389	3,298,227
EXPENDITURE ON:						
Raising funds						
<i>Investment management fees</i>	8	42,714	-	-	42,714	37,792
Charitable activities:						
<i>Research</i>	6/8	440,594	-	69,129	509,723	445,573
<i>Education and awareness</i>	7	1,540,090	-	55,129	1,595,219	1,557,952
<i>Cost of Conferences</i>	8	1,098,292	-	-	1,098,292	1,022,116
Total expenditure	8	3,121,690	-	124,258	3,245,948	3,063,433
Net income before investment gains and transfers		124,615	14,084	(124,258)	14,441	234,794
Net (losses)/gains on investments		(25,933)	-	-	(25,933)	1,054,727
Net income and net movement in funds		98,682	14,084	(124,258)	(11,492)	1,289,521
Transfer between funds		(12,920)	-	12,920	-	-
Fund balances b/f		11,975,606	266,371	201,338	12,443,315	11,153,794
Fund balances c/f		12,061,368	280,455	90,000	12,431,823	12,443,315

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 41 to 53 form part of the accounts.

Consolidated balance sheet

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	14	385,634		390,371	
Investments	15	9,288,665		9,247,293	
			9,674,299		9,637,664
CURRENT ASSETS					
Debtors	16	464,146		418,050	
Cash at bank and in hand		2,684,421		2,773,824	
		3,148,567		3,191,874	
CREDITORS: Amounts falling due within one year	17	(391,043)		(386,223)	
NET CURRENT ASSETS			2,757,524		2,805,651
TOTAL ASSETS LESS CURRENT LIABILITIES			12,431,823		12,443,315
NET ASSETS			12,431,823		12,443,315
UNRESTRICTED FUNDS:					
General funds	18		12,061,368		11,975,606
Restricted funds	18		280,455		266,371
Designated funds	18		90,000		201,338
			12,431,823		12,443,315

The financial statements were approved and authorised for issue by the board of Trustees on 13 February 2026 and were signed on its behalf by

Dr Sue Pavord
Trustee and President



Date: 20th April 2026

Huw Rowswell
Trustee and Treasurer



Date: 20th April 2026

The accompanying notes on pages 41 to 53 form part of the accounts.

Charitable company balance sheet

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	14	385,634		390,371	
Investments	15	9,288,667		9,247,295	
			9,674,301		9,637,666
CURRENT ASSETS					
Debtors	16	420,320		404,959	
Cash at bank and in hand		1,886,005		2,108,838	
		2,306,325		2,513,797	
CREDITORS: Amounts falling due within one year	17	(379,807)		(375,273)	
NET CURRENT ASSETS			1,926,518		2,138,524
TOTAL ASSETS LESS CURRENT LIABILITIES			11,600,819		11,776,190
NET ASSETS			11,600,819		11,776,190
UNRESTRICTED FUNDS:					
General funds	18		11,230,364		11,308,481
Restricted funds	18		280,455		266,371
Designated funds	18		90,000		201,338
			11,600,819		11,776,190

The financial statements were approved and authorised for issue by the board of Trustees on 13 February 2026 and were signed on its behalf by

Dr Sue Pavord
Trustee and President



Date: 20th April 2026

Huw Rowswell
Trustee and Treasurer



Date: 20th April 2026

The accompanying notes on pages 41 to 53 form part of the accounts.

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 £1,984,134 (2024: £1,928,272). Net expenditure of the charity after realised/unrealised gains on investments amounted to £175,371 (2024: net income £1,208,055).

Consolidated statement of cash-flows

		2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	A	(161,406)	(1,411)
Cash flows from investing activities			
Dividends and interest		154,957	162,681
Purchase of investments		(761,538)	(1,699,481)
Proceeds from sale of investments		686,378	1,635,986
(Increase) in investment cash		7,864	(10,301)
Payments to acquire tangible fixed assets		(15,649)	(2,136)
Net cash provided by investing activities		<u>72,012</u>	<u>86,749</u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the reporting period		2,773,824	2,688,534
Foreign exchange gains and losses on cash and cash equivalents		(9)	(48)
Change in cash and cash equivalents in the reporting period		(89,394)	85,338
Cash and cash equivalents at the end of the reporting period	B	<u>2,684,421</u>	<u>2,773,824</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	(11,492)	1,289,521
Net loss/(gain) on investments	25,933	(1,054,727)
Depreciation	17,476	17,706
Disposal of assets	2,910	-
Decrease/(increase) in debtors	(46,096)	50,423
Increase/decrease in creditors	4,820	(141,653)
Dividends, interests and rents from investments	(154,957)	(162,681)
Net cash provided by/(used in) operating activities	<u>(161,406)</u>	<u>(1,411)</u>
(B) Analysis of Cash and Cash equivalents	<u>2,684,421</u>	<u>2,773,824</u>

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

Notes to the financial statements

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 3,653 active members at 30 September 2025 (2024: 3,242).

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 £1,984,134 (2024: £1,928,272). Net expenditure of the charity after realised/unrealised gains on investments amounted to £175,371 (2024: net income £1,208,055).

Going concern

The Trustees have reviewed the Reserves Policy and the forecasts for the next 15 months 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 Finance Committee reviews management accounts, budgets, and 24-month cash projections. The forecast prepared for the current year reflects a significant investment in the IT systems and Society's website to produce a robust and secure IT network and a website with greater functionality for the Society's members. The initial costs in this area will result in material cost efficiencies in the future. The Finance Committee and budget managers will continue to monitor expenditure throughout the year.

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.

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.

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.

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

	2025 £	2024 £
Restricted funds		
Donations	7,037	266,371
	<u>7,037</u>	<u>266,371</u>

4. OTHER INCOME

	2025 £	2024 £
General funds		
Sundry income	521	-
	<u>521</u>	<u>-</u>

5. INVESTMENT INCOME

	2025 £	2024 £
General funds		
Dividend and returns from investments	82,607	87,981
Other interest receivable	65,303	74,700
	<u>147,910</u>	<u>162,681</u>
Restricted fund interest receivable	7,047	-
	<u>154,957</u>	<u>162,681</u>

6. RESEARCH

		2025 £	2024 £
Research is achieved through the payment of the following grants:			
Early Stage Research start up grant	5 grants; 2024 4 grants	170,420	142,031
BSH-ASH Abstract Achievement Awards	0 grants; 2024 1 grant	-	4,326
Travel Scholarships	10 grants; 2024 12 grants	6,247	8,830
Student electives	23 grants; 2024 28 grants	18,092	21,250
BSH ASM Scholarships; including for students	69 grants; 2024 57 grants	23,334	22,008
Scientific Meeting support	2 grants; 2024 2 grants	-	2,000
Visiting Fellow	1 grant; 2024 1 grant	17,964	17,520
Other Educational grants	0 grants; 2024 1 grant	-	566
Cohort Study grant (from Designated Funds)	0 grants; 2024 1 grant	-	51,493
AI Fellowships (from Designated Funds)	3 grants; 2024 1 grant	69,129	82
		305,186	270,106
Support costs (see note 8)		204,537	175,467
		<u>509,723</u>	<u>445,573</u>

A total of 116 (2024: 108) grants were awarded in the year. Included in the above are the following grants paid to institutions. All other grants awarded directly to individuals.

2025: Cambridge University Hospital £9,879; Imperial College £40,000; Kings College London £40,000; Leeds Teaching Hospitals £10,000;

The Francis Crick Institute £9,712; University College London £40,000; University of Sussex £27,410; University of Birmingham £10,000;

University of Dundee £1,000; University of East Anglia £29,690; University of Oxford £9,569; University of the West of England £358;

World Child Cancer £285;

2024: University of Cambridge £1,000; Kings College £15,000; University of York £40,000; James Hospital Board £15,000; Royal College of Pathologists £500; University of Oxford £51,493.

7. EDUCATION AND AWARENESS

	2025 £	2024 £
Guidelines Costs:		
Blood transfusion task force	775	0
Haematology/Thrombosis task force	0	691
Haematology/Oncology task force	0	0
General Haematology task force	0	0
Transfusion taskforce	0	0
Literature searches & Medical writing	31,863	52,600
Retired consultants & trainees	0	0
Digital Media costs	11,610	8,450
Learning Management System costs	6,973	2,324
External Affairs expenses	0	20,113
Workforce Support Consultancy	106	3,267
Membership development	0	0
Lab SIG Project	54,698	4,743
Paediatric SIG events	1,544	2,604
Lymphoma SIG events	(100)	140
Obstetric Haematology SIG events	(700)	0
Early Careers Forum SIG	3,600	2,000
Global Haematology SIG	43,029	42,913
Committee expenses	1,149	1,151
Educational Services & Journals	109,120	120,269
Annual Science Meeting Costs	12,409	8,659
Prizes & Excellence Awards	4,750	2,750
Website Costs	81,502	133,233
Educational Events Costs/(Income)	4,499	5,501
External events sponsorship	41,492	41,000
Wilkinson Lecture cost (from Designated Funds)	982	663
Workforce Survey & Campaigning (Designated Fund)	54,147	133,966
	463,448	587,037
Support costs (see note 8)	1,131,771	970,915
	1,595,219	1,557,952

8. EXPENDITURE

	Direct costs £	Grants payable £	Support costs £	Total 2025 £
Cost of raising funds				
<i>Investment management fees</i>	15,442	-	27,272	42,714
Charitable activities				
<i>Research</i>	-	305,186	204,537	509,723
<i>Education and awareness</i>	463,448	-	1,131,771	1,595,219
<i>Cost of Conferences</i>	1,098,292	-	-	1,098,292
	1,577,182	305,186	1,363,580	3,245,948

EXPENDITURE PRIOR YEAR

	Direct costs £	Grants payable £	Support costs £	Total 2024 £
Cost of raising funds				
<i>Investment management fees</i>	14,396	-	23,396	37,792
Charitable activities				
<i>Research</i>	0	270,106	175,467	445,573
<i>Education and awareness</i>	587,037	-	970,915	1,557,952
<i>Cost of Conferences</i>	1,022,116	-	-	1,022,116
	1,623,549	270,106	1,169,778	3,063,433

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

	2025 £	2024 £
Support costs – other		
Salaries & other staff costs	974,410	841,070
Premises costs	74,359	65,908
Office and computing	106,691	73,820
Professional fees	40,332	43,286
Marketing	54,341	22,909
Other	19,136	9,213
	1,269,269	1,056,206
Support costs – governance		
Audit costs	12,150	13,230
Legal costs	-	29,407
Trustees' & Governance meetings	62,387	70,935
Membership Review	19,774	-
	94,311	113,572
	1,363,580	1,169,778

9. INVESTMENT AND OPERATIONS IN TRADING SUBSIDIARY

	2025 £	2024 £
Turnover	1,777,593	1,539,731
Cost of sales	(1,081,828)	(1,006,648)
Gross (loss)/profit	695,765	533,083
Administrative expenses	(22,120)	(19,716)
Operating (loss)/profit	673,645	513,367
Finance Costs	(1,404)	(1,512)
Interest receivable	3,797	305
Profit/(loss) on ordinary activities before taxation	676,038	512,160
Taxation	-	-
Gift Aid paid	(512,159)	(430,692)
	163,879	81,468

The assets and liabilities of the subsidiary were:

Current assets due within one year		
Debtors due after more than one year	842,242	678,077
	-	-
Creditors: amounts falling due within one year	(11,236)	(10,950)
	831,006	667,127
Share capital and reserves	831,006	667,127

10. NET INCOME

	2025 £	2024 £
Auditors' remuneration:		
Audit of these financial statement (excluding VAT)	12,400	12,000
Audit the subsidiary financial statement (excluding VAT)	7,000	6,800
Other services	2,700	2,600
Depreciation	17,476	17,706

11. REMUNERATION OF TRUSTEES

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

11 Trustees received reimbursement of expenses in the year of £4,312 (2024: 11 Trustees; £7,301)

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 19 (2024: 15). The average number of persons including temporary staff was 19.

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

	2025 £	2024 £
Wages and Salaries	760,603	581,284
Social security costs	80,245	56,298
Employers pension	57,409	42,170
Temporary staff	5,516	73,015
	<u>903,773</u>	<u>752,767</u>

There was 1 employee whose emoluments for the year were between £80,000 – £90,000 (2024:0).

The key management personnel of the group includes the Trustees and Directors of the Senior Management Team.

No trustees were remunerated during the year (2024: nil). The total remuneration to the key management personnel was £336,892 (2024: £318,703)

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 2025 £
Group and Charitable Company Cost			
At 1 October 2024	606,895	54,490	661,385
Additions	-	15,649	15,649
Disposals	-	(43,273)	(43,273)
At 30 September 2025	<u>606,895</u>	<u>26,866</u>	<u>633,761</u>
Depreciation			
At 1 October 2024	219,877	51,137	271,014
Charge for the year	13,903	3,573	17,476
Depreciation on disposals	-	(40,363)	(40,363)
At 30 September 2025	<u>233,780</u>	<u>14,347</u>	<u>248,127</u>
Net Book Value			
At 30 September 2025	<u>373,115</u>	<u>12,519</u>	<u>385,634</u>
At 30 September 2024	<u>387,018</u>	<u>3,353</u>	<u>390,371</u>

15. FIXED ASSET INVESTMENTS

Group Investments

	2025 £	2025 £
at 1 October 2024	9,219,013	8,100,743
Additions	761,538	1,699,481
Disposals	(686,378)	(1,635,986)
Realised gain/(losses)	20,423	97,856
Unrealised gains	(46,347)	956,919
Total Investments (excluding cash)	<u>9,268,249</u>	<u>9,219,013</u>
Cash held in investment portfolio	20,315	28,179
At 30 September 2025	<u>9,288,564</u>	<u>9,247,192</u>

Unlisted investments

at 1 October 2024	101	101
Additions	-	-
At 30 September 2025	<u>101</u>	<u>101</u>
Total Investments at the end of the year	<u>9,288,665</u>	<u>9,247,293</u>

Historical costs of listed investments are £3,004,389 (2024: £2,867,213)

Charitable company Listed Investments

	£	£
at 1 October 2024	9,219,013	8,100,743
Additions	761,538	1,699,481
Disposals	(686,378)	(1,635,986)
Realised gains/(losses)	20,423	97,856
Unrealised gains	(46,347)	956,919
Total Investments (excluding cash)	<u>9,268,249</u>	<u>9,219,013</u>
Cash held in investment portfolio	20,315	28,179
At 30 September 2025	<u>9,288,564</u>	<u>9,247,192</u>

Unlisted investments

at 1 October 2024	103	103
Additions	-	-
At 30 September 2025	<u>103</u>	<u>103</u>
Total investments at end of year	<u>9,288,667</u>	<u>9,247,295</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 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.

16. DEBTORS

	Charitable company		Group	
	2025 £	2024 £	2025 £	2024 £
Due in less than one year				
Trade debtors	-	-	528	2,912
Prepayments and accrued income	420,157	404,959	438,953	404,959
Other taxes and social security	-	-	24,502	10,179
Amounts due from subsidiary undertaking	-	-	-	-
	<u>420,157</u>	<u>404,959</u>	<u>463,983</u>	<u>418,050</u>
Due in more than one year:				
Prepayments and accrued income	163	-	163	-
Total debtors	<u>420,320</u>	<u>404,959</u>	<u>464,146</u>	<u>418,050</u>

17. CREDITORS: amounts falling due

	Charitable company		2025 £	Group 2024 £
	2025 £	2024 £		
within one year				
Trade creditors	36,652	45,056	37,688	46,106
Other taxes and social security	77,835	79,199	77,835	79,199
Other creditors	10,332	6,672	10,332	6,672
Accruals for grants payable	27,950	18,855	27,950	18,855
Accruals and deferred income (see below)	227,038	225,491	237,238	235,391
Amounts owed to subsidiary undertaking	-	-	-	-
	<u>379,807</u>	<u>375,273</u>	<u>391,043</u>	<u>386,223</u>
Deferred income				
Subscription income	71,197	65,901	71,197	65,901
Other deferred income	4,930	7,840	4,930	7,840
Totals	<u>76,127</u>	<u>73,741</u>	<u>76,127</u>	<u>73,741</u>
Accruals	150,911	151,750	161,111	161,650
Total accruals and deferred income	<u>227,038</u>	<u>225,491</u>	<u>237,238</u>	<u>235,391</u>

Deferred subscription income occurs as subscriptions are billed based on the calendar year. Three months' worth of the 2025 subscription income is deferred to the 2025/26 financial year. Other deferred income relates to receipts for educational courses taking place in the next financial period.

18. TOTAL FUNDS

	Designated funds £	Restricted fund £	General funds £	Total 2025 £
Group				
At 1 October 2024	201,338	266,371	11,975,606	12,443,315
Net income/(expenditure)	(124,258)	14,084	124,615	14,441
Revaluation of investments (note 15)			(25,933)	(25,933)
Transfers between funds	12,920	-	(12,920)	-
At 30 September 2025	<u>90,000</u>	<u>280,455</u>	<u>12,061,368</u>	<u>12,431,823</u>
Charitable company				
At 1 October 2024	201,338	266,371	11,308,481	11,776,190
Net income/(expenditure)	(124,258)	14,084	(39,264)	(149,438)
Revaluation of investments (note 15)			(25,933)	(25,933)
Transfers between funds	12,920	-	(12,920)	-
At 30 September 2025	<u>90,000</u>	<u>280,455</u>	<u>11,230,364</u>	<u>11,600,819</u>
Designated funds				
	Balance at 1 Oct 2024 £	Net outgoing reserves £	Transfers from/ (to) General funds £	Balance at 30 Sep 2025 £
Group and charitable company				
Wilkinson Bequest	20,868	(982)	(19,886)	-
Cohort Study (Data Registry Project Fund)	240	-	(240)	-
Regional Events Support Fund	20,000	-	(20,000)	-
Haematological Workforce Survey Project	70,312	(54,147)	(16,165)	-
AI Fellowship Awards	89,918	(69,129)	69,211	90,000
Totals	<u>201,338</u>	<u>(124,258)</u>	<u>12,920</u>	<u>90,000</u>

Designated Funds

The Wilkinson Bequest is a designated fund which pays for the Sir John Dacie Lecture by an international speaker at the ASM, in conjunction with the RCPATH.

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 had set aside funds of £350,000 towards this project.

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 has now been paid.

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 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.

Restricted Funds

The UK MDS Forum was given a legacy donation through a patient that passed away from myelodysplastic syndrome and these funds, along with the remaining capital from the UK MDS Forum charity account, were transferred to the BSH and held in a Restricted fund for the recently formed MDS Special Interest Group. The funds are to be used for the medical care, education and research relating to myelodysplastic syndrome. The MDS Special Interest Group within the BSH will be responsible for proposals to utilise these funds, which will be approved by the Trustees.

TOTAL FUNDS PRIOR YEAR

	Designated funds £	Restricted Funds £	General funds £	Total 2024 £
Group				
At 1 October 2023	387,542	-	10,766,252	11,153,794
Net income/(expenditure)	(186,204)	266,371	154,627	234,794
Revaluation of investments (note 15)			1,054,727	1,054,727
Transfers between funds	-	-	-	-
At 30 September 2024	<u>201,338</u>	<u>266,371</u>	<u>11,975,606</u>	<u>12,443,315</u>
Charitable company				
At 1 October 2023	387,542	0	10,180,593	10,568,135
Net income/(expenditure)	(186,204)	266,371	73,161	153,328
Revaluation of investments (note 15)			1,054,727	1,054,727
Transfers between funds	-	-	-	-
At 30 September 2024	<u>201,338</u>	<u>266,371</u>	<u>11,308,481</u>	<u>11,776,190</u>
Designated funds				
	Balance at 1 Oct 2023 £	Net outgoing reserves £	Transfers from General funds £	Balance at 30 Sep 2024 £
Group and charitable company				
Wilkinson Bequest	21,531	(663)	-	20,868
Cohort Study (Data Registry Project Fund)	51,733	(51,493)	-	240
Regional Events Support Fund	20,000	-	-	20,000
Haematological Workforce Survey Project	204,278	(133,966)	-	70,312
AI Fellowship Awards	90,000	(82)	-	89,918
Totals	<u>387,542</u>	<u>(186,204)</u>	<u>-</u>	<u>201,338</u>

19. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Designated Funds £	Restricted Funds £	General Funds £	Total 2025 £
Fund balances at 30 September 2025 are represented by:				
Tangible fixed assets	-	-	385,634	385,634
Investments	-	-	9,288,665	9,288,665
Current assets (liabilities)	90,000	282,191	2,385,333	2,757,524
At 30 September 2025	90,000	282,191	12,059,632	12,431,823

	Designated Funds £	Restricted Funds £	General Funds £	Total 2024 £
ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – PRIOR YEAR				
Fund balances at 30 September 2024 are represented by:				
Tangible fixed assets	-	-	390,371	390,371
Investments	-	-	9,247,293	9,247,293
Current assets (liabilities)	201,338	266,371	2,337,942	2,805,651
At 30 September 2024	201,338	266,371	11,975,606	12,443,315

20. OPERATING LEASE COMMITMENTS

As at 30 September 2025, the charity and group's future minimum operating lease payments are as follows:

	Charity £	2025 Group £	Charity £	2024 Group £
Office Equipment				
Within one year	-	-	516	516
Between two and five years	-	-	-	-
	-	-	516	516

The amounts charged to the Statement of Financial Activities in the year was £516 (2024: £516)

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 £57,409 (2024: £42,170). At the year-end contributions totalling £7,356 (2024: £4,397) were outstanding.

22. RELATED PARTY TRANSACTIONS

No related party transactions took place in the year (2024: none).

23. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Notes	General Funds £	Restricted Funds £	Designated Funds £	Total 2024 £
Income from					
Donations	3	-	266,371	-	266,371
<i>Charitable activities:</i>					
Subscriptions		260,466	-	-	260,466
Profit share of British Journal of Haematology		1,068,978	-	-	1,068,978
Other income	4	-	-	-	-
Income from the operation of conferences		1,539,731	-	-	1,539,731
Investment income	5	162,681	-	-	162,681
Total Income		3,031,856	266,371	-	3,298,227
EXPENDITURE ON:					
Raising funds					
Investment management fees	8	37,792	-	-	37,792
Charitable activities					
Research	6/8	393,998	-	51,575	445,573
Education and awareness	7	1,423,323	-	134,629	1,557,952
Cost of operation of conferences	8	1,022,116	-	-	1,022,116
Total expenditure	8	2,877,229	-	186,204	3,063,433
Net income before investment gains and transfers		154,627	266,371	(186,204)	234,794
Net gains on investments		1,054,727	-	-	1,054,727
Net income and net movements in funds		1,209,354	266,371	(186,204)	1,289,521
Transfer between funds		-	-	-	-
Reconciliation of funds					
Fund balances brought forward		10,766,252	-	387,542	11,153,794
Fund balances carried forward	18	11,975,606	266,371	201,338	12,443,315

British Society for Haematology
100 White Lion Street, London, N1 9PF

Phone: 020 7713 0990

Website: b-s-h.org.uk

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