

The British Society for Haematology
(Limited by guarantee)

Trustees' report and consolidated financial statements

Registered Company No: 02645706

Registered Charity No: 1005735

Year ended 30 September 2024

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Trustees' annual report

The Trustees present their annual report and the consolidated audited financial statements for the Year ended 30 September 2024.

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

Objectives and Activities

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

The Trustees confirm they have referred to the guidance from the Charity Commission on public benefit and complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Commission's public benefit guidance. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities. The Society's 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".

Details of Significant Activities

The Society launched its revised strategic plan for 2024-26. As a membership body, our work is more important than ever in this exciting and challenging time for haematology. As part of our plan, we will build on the achievements we've made since 2019 regarding multidisciplinary (MDT) membership support, knowledge sharing, advocacy, and partnerships. "Advancing the Society" will be our fourth strategic goal, overseeing the sustainability of our people, finances, governance, and environment.

The current strategy's 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 & 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. Significant activities were:

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

We report on these items in more detail below.

Membership support and engagement:

Membership

Whilst member numbers are still increasing year on year, the Society is not complacent. There were 3,242 members at the year-end which represents a net increase of 312 members from the previous year (2,930).

Grants, awards and prizes

The categories of awards are as follows:

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

* The funds for these awards are from Designated Funds

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

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

At the end of the year £270,106 worth of scientific grants had been awarded compared with £101,995 in 2023 (see Note 6). A total of 108 grants were awarded compared with 76 in 2023. With travel restrictions being eased now, more travel-related grants were able to be awarded, including more support towards Global Haematology. During the year the Early-Stage Research (ESR) awards were reviewed after having been put on hold; the figure disclosed in note 6 represents a refund of balance of grant unused (2023) and an under-payment adjustment (2022).

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

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

Communications

Our reach via social media, e-bulletins and our website continue to grow. Our most popular social media channel is X (formerly known as Twitter) which has grown from 15,124 followers last year to 15,844. All our social media accounts have engagement from both haematology professionals and patients from around the world. BSH has a range of e-bulletins that members and non-members can sign up to; the most popular, at the time of writing, being:

E-bulleting Subscribers	Total Subscribers
Guidelines	7,357
Events	6,103
Grants	5,309
Member-only	2,232

Knowledge sharing:

Annual Scientific Meeting (ASM)

The 2024 BSH ASM was held as a face-to-face meeting at the ACC, Liverpool from 28-30 April, with the Pitfalls sessions on Saturday 27 April. This was another successful meeting with 1,842 delegates. The ASM contributed to the subsidiary making a profit of £512,160 for the year.

Education and awareness

Overall, the BSH spent £1,557,952 on education and awareness activities compared with £1,379,530 in 2023, with £133,966 being spent on a Workforce Survey Project. During the year the Society contributed £37,500 as sponsorship of the Annual Sickle Cell & Thalassaemia (ASCAT) event (2023: £35,000) as well as sponsoring the RCPATH Summer School with £1,500 (2023: £1,000), and the APPG on diversity and inclusion with £2,000 (2023: £2,000). Educational events have been delivered both virtually and face to face, with virtual events providing greater flexibility & opportunities to the attendees. The Society has invested £133,233 in the BSH website during the year (2023: £116,026)

Journals

BSH provides the *BJHaem* to all full and full (reduced) members at a cost to the Society of £120,269 (2023: £108,555). *BJHaem* is co-owned by the Society and the publisher Wiley. The Society and Wiley also co-own an open access journal, *eJHaem*, which has enabled the publication of additional quality material as a valuable overflow from *BJHaem*; the Society received £76,839 in royalties from *eJHaem* during the year (2023: £77,119).

Events

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

Digital Education

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

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

Clinical Guidelines

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

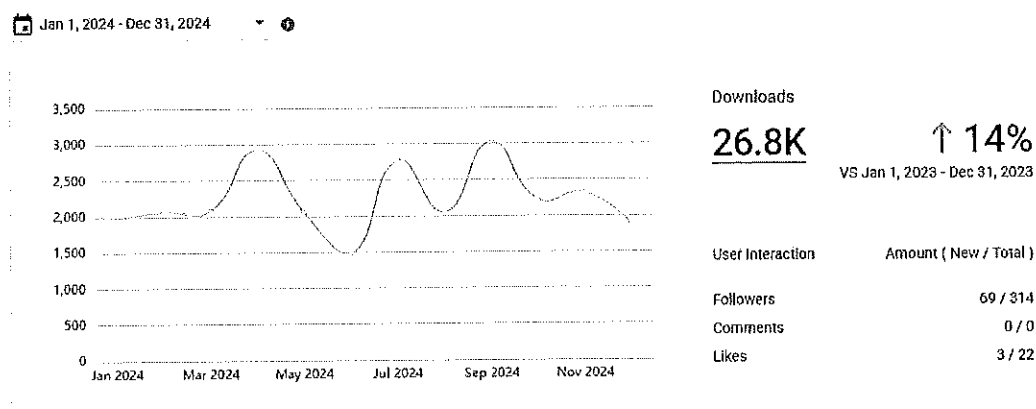
The Guidelines Executive Committee recruited four trainees, one for each task force. The trainees have a one-year tenure and are mentored by a task force member. They will participate in all the task force tasks, reviewing guidelines, proposals and participating in guidelines writing groups. This has been highly successful, and the Society have recruited the next set of trainees for January 2025

The cost of the production of guidelines was £61,741 (2024: £61,050).

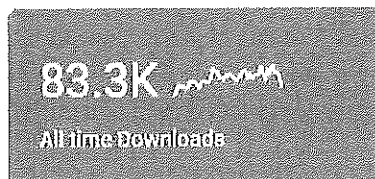
The Society has continued to produce Good Practice Papers, Addenda and Position Papers in addition to the full Guidelines. The Society published its first Position Paper in January 2020; "Red blood cell specifications for patients with haemoglobinopathies; a systematic review and guideline".

The Society produced twelve Guidelines, seven Good Practice Paper (GPPs), and one Addendum during the year. Many of the recently published guidelines have an audio commentary (podcasts). These have proved extremely popular: download figures given below. Links to the audio commentaries are available on the BSH website and on PodBean. From January 2021 the audio commentaries are available to download.

Podcast Downloads for 2024: 26,800 downloads – an increase of 14% from 2023.



Podcast Downloads from 2021 to 2024:



The Guidelines, GPPs and addenda issued during the year were:

General Haematology Task Force

Good Practice Paper:

- 31 July 2024 Prevention and management of indwelling catheter-related thrombosis in sickle cell disease and thalassaemia

Guideline:

- The Management of Conception and Pregnancy in Thalassaemia Syndromes (+ podcast). Published 7 May 2024
- Prevention and treatment of infection in patients with an absent or hypofunctional spleen. Published 10 April 2024
- The diagnosis and management of adult aplastic anaemia. Published 21 January 2024

Haemato-Oncology Task Force

Good Practice Paper:

- Assessment of fitness for bleomycin use and management of bleomycin pulmonary toxicity in patients with classical Hodgkin lymphoma. Published 6 November 2024
- Advanced imaging for earlier diagnosis and morbidity prevention in multiple myeloma. Published 9 September 2024
- Central nervous system prophylaxis in large B-cell lymphoma. Published 11 August 2024
- Diagnosis and initial treatment of transplant-eligible high-risk myeloma patients. Published 23 February 2024
- Diagnosis and management of smouldering myeloma (+ podcast). Published: 23/02/2024

Guideline:

- The management of newly diagnosed large B-cell lymphoma (+podcast). Published 21 January 2024

Haemostasis & Thrombosis Task Force

- The assessment and management of bleeding risk prior to invasive procedures. Published 22 March 2024.
- Guideline for Laboratory Diagnosis and Monitoring of von Willebrand Disease: a Joint Guideline from the United Kingdom Haemophilia Centre Doctor's Organisation and the British Society for Haematology (LVWD). Published 26 March 2024.
- Cancer-associated venous thrombosis in adults (second edition): A British Society for Haematology Guideline. Published: 25 April 2024.
- Investigation and Management of Antiphospholipid Syndrome (APS). Published: 19 July 2024.
- Diagnosis and Management of Rare Coagulation Disorders. Addendum published 6 August 2024.
- Measurement of heparin, direct oral anti-coagulants and other non-coumarin anti-coagulants and their effects on haemostasis assays: A British Society for Haematology Guideline. Published: 02 September 2024.

Transfusion Task Force;

- Red Cell Transfusion in Sickle Cell Disease Part I and Red Cell Transfusion in Sickle Cell Disease Part II. Addendum Published: 12 January 2024, Full guideline update currently in development
- Guidelines for the specification, implementation and management of IT systems in hospital transfusion laboratories. Published: 24 January 2024.
- Guideline on the use of redeposit autologous donation. Published: 25 April 2024
- Identification and Management of Preoperative Anaemia in Adults. Published: 25 April 2024.

The Guidelines Task Forces collaboration with the Education Committee, is on hold. Discussions continue on further collaboration in 2025.

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

Advocacy and partnerships

Advocacy

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

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

As of September 2024, the data collection and analysis had been completed on the first two areas of work listed. Peer reviewed publications are being prepared and a webinar sharing initial discussions has been viewed over 1000 times. The collection of solutions and improvements is ongoing.

BSH advocate for their membership via:

- Working with other organisations, for example:
 - Continuing to support work by the RCP on their two campaigns “strength in numbers” and “Inequalities in Health Alliance”
 - Promoting haematology as a specialty through the RCPATH summer school for medical students
 - Representation at relevant stakeholder meetings, Attendance at relevant exhibitions such as at the Haematology Patient and Carer’s Congress
- Engaging with parliamentary groups such as sponsoring the APPG on Diversity and Inclusion in STEM and attending APPG on Sickle Cell and APPG on blood cancer meetings.

Advancing the Society

Our open rates average at 50.9 %, which is well above the industry average (35.8.%); GA4 reported 611,870 views, of which 154,554 were for the Guidelines page, showing that, as in previous years, the Guidelines remain the most used website resources. It should be noted that in December 2019 BSH had to implement a new cookies policy as part of GDPR compliance which means website users must opt in to be tracked instead of opting out, so these numbers only reflect those who have opted to be tracked.

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

Finance

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

Review of transactions and financial position

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

The Finance, Audit and Risk Committee 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 £3,298,227 (2023: £2,840,236).

The biggest income stream remains the share of the profits of *the British Journal of Haematology* (both *BJHaem* & *eJHaem*) which was £1,068,978 (2023: £1,093,573). During the year, the impact factor of the *BJHaem* was 8.615; it continues to appear in the top quartile of haematology journals. The *eJHaem* is now in its third year and continues to grow, with royalties of £76,839 being paid to the Charity in the year, in relation to the Journal year ended December 2023.

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

The success of the ASM in April 2024 produced £1,539,731 of total income.

Income from membership subscriptions was £260,466 (2023: £243,874), with an increase in subscription rates being implemented in January 2024. There were 3,242 active members at the year-end which represents a net increase of 312 members from the previous year (2,930).

Investment income was £162,681 (2023: £139,082) reflecting the improved 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 Wilkinson Bequest continues to support the provision of the Sir John Dacie Lecture by an international speaker at the ASM in conjunction with the RCPATH. Costs associated with this lecture in 2024 amounted to £663.

A maximum of £90,000 has been set aside to support two BSH fellows, part time, for a year on AI projects specifically aligned with clinical haematology, with scope to extend this further after reviewing its success.

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

The remaining balance of £70,312 on the Workforce designated fund will be carried forward and allocated for further research work with London South Bank University on liaison haematology; an area of work that had been identified as being undefined and unseen within the wider workforce research.

Trading activities

The Charity's subsidiary company made an overall profit for the year of £512,160 (2023: £428,797) and the results are shown in note 9 to the financial statements.

Reserves policy

The assets of the Society included tangible fixed assets £390,371, investments of £9,247,293, net current assets of £2,805,651 and overall, the Society's net assets stand at £12,443,315. This includes designated funds of £201,338 and restricted funds of £266,371. During the year total funds increased by £1,289,521 to £12,443,315.

The Finance, Risk and 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 2024 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. During the year the Board and Finance, Audit and Risk Committee agreed to retain the minimum reserves level within the Coutts portfolio – a low risk, defensive strategy – and hold surplus funds within the CCLA portfolio and COIF Deposit account in order to maximise investment income during the current markets.

The overall investments market value increased by £1,128,571 in the year (2023: £270,575). The portfolios are aimed at growth in value rather than income generation, with income being reinvested.

The total investment portfolio was valued at £9,247,293 as of 30 September 2024, compared with £8,118,722 in 2023.

Investment income was £162,681, compared with £139,082 in 2023, 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, Audit and Risk Committee and by the Board, with both CCLA and Coutts presenting portfolio updates to the Finance, Audit and Risk 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 & 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 2024. This exercise is undertaken on an annual basis in accordance with the guidelines for charities. Following the assessments, both documents were revised and updated. The Trustees of the Society and Directors of BSH Enterprises Ltd believe they have taken enough steps to mitigate the risks identified for each organisation. The principal risks that the Society faces, as identified in the updated risk register, are:

- Failure to translate strategy into achievable and measurable activities
- Failure to ensure that the new structures within BSH work together effectively:
- Major IT systems failure including failure within external suppliers.
- 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 is following its current strategic objectives – supporting members; knowledge transfer and advocacy – with The Board receiving updates on the progress of the strategy twice a year, for effective monitoring.

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

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

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

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

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

The 2024 ASM was a face-to-face meeting in Liverpool, with encouraging commercial support and registrations generating an overall subsidiary profit of £512,160.

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 17 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 improvements:

This year, we audited our data process, processed records, updated our data protection policy, and trained staff on data protection and securing data. In the coming year we will be updating our retention policy and implementation of deletion of records procedure.

The Nomination, Governance and Award committee had implemented changes to committee recruitment to help streamline and standardise the committee recruitment process for team members and volunteers.

The society conducted an extensive review of our policies and procedures, which totalled to 67. These are reviewed throughout the year on annual basis.

We updated our IT policies and procedures and improved our IT account records to ensure they matched our external IT provider's records.

Since the expansion of our team, we have implemented an all-in-one HR system and acquired a new HR admin service from a third-party supplier. Our HR admin processes have improved significantly this year, making it one of our biggest operational achievements. The software helps with simple tasks by automating reminders, keeping records, and requesting annual leave. Employees and managers have access to their own accounts to remind themselves of their details and records. With the support of HR consultants, we improved our onboarding and offboarding process, freeing up our line managers from some HR administration tasks.

BSH has been piloting supporting volunteer travel by arranging travel booking for successful grant applicants and Global Haem SIG overseas projects. As a result, we enlisted the services of a travel management company that specializes in providing services to non-profit organisations to assist with booking travel.

Special Interest Groups and other groups

The Society's seven Special Interest Groups are all active in their area, undertaking educational work in various ways: Global Haematology; Laboratory; Lymphoma; Myelodysplastic Syndrome (MDS), Obstetrics; Paediatric and Paediatric Haematology training network subgroup; and Teenage and Young Adults. The Society also has an Early Careers Forum which is making excellent progress on the piloting of a mentoring scheme.

The BSH Board agreed on 25th of April 2023 to admit the UK MDS Forum after the process of winding up their independent charity with the charity commission. UK MDS was admitted into the society as the new Special interest group named Myelodysplastic Syndromes (MDS) Special Interest Group. The UK MDS Forum was a patient support group that provided peer-to-peer support to people in the UK who have been diagnosed with, or affected by, Myelodysplastic Syndromes (MDS) or Chronic Myelomonocytic Leukaemia (CMML). The Myelodysplastic Syndrome (MDS) Special interest group is a network established by the Board to educate, train, and develop healthcare professionals in understanding, diagnosing, and managing MDS patients. The MDS Special interest group will also build on the UK MDS Forum's work.

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 balance of this Restricted fund at the year end was £266,371.

The designated Regional Events Fund, which replaced the regional lead structure, has been on hold but the Board will review this in 2025.

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 (2023: nil). Total remuneration to the Key Management Personnel was £318,703 (2023: £265,312). 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.

Future Plans

Strategic Direction

The four current aims are:

1. **Membership support and engagement:** *Increasing, diversifying, and valuing our members and volunteers, while providing value to them.*

BSH will survey members and non-members with a focus on understanding the needs of nurses, allied health professionals, and scientists to improve BSH membership offerings to this growing section of the membership. This will build on the knowledge gained from the 2020 survey to inform our decision-making and ensure our membership benefits align with members' needs.

Reviewing membership categories to help tailor benefits to better meet our members' diverse needs. Introducing tiered membership levels with varying access to resources and events could enhance member engagement.

Review the Cohort Grant (pilot) to determine its future as part of BSH's research funding strategy. Consider implementing non-scientific grants to help with member wellbeing as well as considering proposals for new research and training grants

BSH will recruit a volunteer support officer so more support can be provided to the Specialist Interest Groups and their members as the work they do expands.

2. Knowledge sharing: through education, training, guidelines and supporting research.

The plan in 2024/2025 is to expand education day events, evaluate the resourcing of the guidelines team, strengthen collaborations with the European Haematology Association and ASH, review education formats, develop a policy for engaging with the biomedical and pharmaceutical industry, and increase face-to-face attendance at future ASMs to showcase advances in haematology.

3. Advocacy and partnerships: to enable a stronger role in advocacy, research, and collaboration to advance the practice of haematology.

The Society aims to deliver its workforce project, strengthen partnerships, develop a strategy for people with haematological disorders, and develop a new policy for engaging with industry through yearly events and activities, while maintaining impartiality.

4. Advancing the Society: by diversifying income, creating the right infrastructure and culture for people (staff & volunteers) we will support organisational resilience and flexibility to external influences.

The BSH aims to improve volunteer recruitment, retention, and recognition, and to engage the wider membership.

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.

Assess staff, volunteers, membership, and activities for EDI baseline, identify schemes for achieving goals, and include EDI training in mandatory training packages for staff.

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

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

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

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

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

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

In so far as we are aware:

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

Reference and administration information

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

Trustees/directors

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

	1 October 2023 to 30 April 2024	30 April to 30 September 2024
Officers		
President	Josh Wright (retired 30 April 2024)	Dr Sue Pavord
Vice President	Dr Sue Pavord (retired 30 April 2024)	Dr John Ashcroft
Treasurer	Dr John Ashcroft (retired 30 April 2024)	Mr Huw Rowswell *
Secretary	Prof Guy Pratt	Prof Guy Pratt
Ordinary Trustees		
	Dr Cathy Burton Dr Subarna Chakravorty Mr Mark Ethell Dr Fiona Miall Mr Huw Rowswell * Professor John Snowden Mrs Laura Miller Dr Shankaranarayana Paneesha	Dr Cathy Burton Dr Subarna Chakravorty Dr Christopher Dalley Mr Mark Ethell Dr Fiona Miall Professor John Snowden Mrs Laura Miller Dr Shankaranarayana Paneesha
Co-opted Lay Trustees:		
	Ms Kate Fielding Dr Tharindi Hapuarachchi * Patrick Keefe Mr Keith Ward *	Ms Kate Fielding Dr Tharindi Hapuarachchi * Patrick Keefe Mr Keith Ward *

* Member of Finance, Audit and Risk Committee

At the end of 2023 the CEO left the BSH employment, with the newly appointed CEO starting at the beginning of April 2024

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

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

Advisers

The company's principal advisers are as follows:

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

Clayden Law
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 Rowsell
Trustee and Treasurer

100 White Lion Street
Finsbury
London N1 9PF

Signed 

Date 28/4/25

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

Opinion

We have audited the financial statements of The British Society for Haematology for the Year ended 30 September 2024 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 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Date:

15/05/25

10 Queen Street Place
London

EC4R 1AG

The British Society for Haematology (Limited by guarantee)
Consolidated statement of financial activities
Year ended 30 September 2024

	Notes	General Funds £	Restricted Funds	Designated Funds £	Total 2024 £	Total 2023 £
INCOME FROM:						
Donations	3	-	266,371	-	266,371	-
Charitable activities:						
<i>Subscriptions</i>		260,466		-	260,466	243,874
<i>Profit Share of Journals</i>		1,068,978		-	1,068,978	1,093,573
<i>Other income</i>	4	-		-	-	35
<i>Income from the Conferences</i>		1,539,731		-	1,539,731	1,363,672
Investment income	5	162,681		-	162,681	139,082
Total income		3,031,856	266,371	-	3,298,227	2,840,236
EXPENDITURE ON:						
Raising funds						
<i>Investment management fees</i>	8	37,792		-	37,792	36,618
Charitable activities:						
<i>Research</i>	6/8	393,998		51,575	445,573	290,056
<i>Education and awareness</i>	7	1,423,323		134,629	1,557,952	1,379,530
<i>Cost of Conferences</i>	8	1,022,116		-	1,022,116	929,373
Total expenditure	8	2,877,229	-	186,204	3,063,433	2,635,577
Net income before investment gains and transfers		154,627	266,371	(186,204)	234,794	204,659
Net (losses)/ gains on investments		1,054,727		-	1,054,727	207,813
Net income and net movement in funds		1,209,354	266,371	(186,204)	1,289,521	412,472
Transfer between funds		-		-	-	-
Fund balances b/f		10,766,252	-	387,542	11,153,794	10,741,322
Fund balances c/f		11,975,606	266,371	201,338	12,443,315	11,153,794

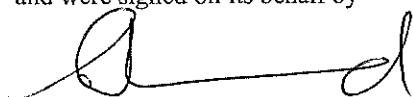
All recognised gains and losses are reflected through the Statement of Financial Activities. All activities reflected above are continuing activities.

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

The British Society for Haematology (Limited by guarantee)
Consolidated Balance Sheet
At 30 September 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	390,371	405,941
Investments	15	9,247,293	8,118,722
		<u>9,637,664</u>	<u>8,524,663</u>
CURRENT ASSETS			
Debtors	16	418,050	468,473
Cash at bank and in hand		<u>2,773,824</u>	<u>2,688,534</u>
		3,191,874	3,157,007
CREDITORS: Amounts falling due within one year	17	(386,223)	(527,876)
NET CURRENT ASSETS		<u>2,805,651</u>	<u>2,629,131</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,443,315</u>	<u>11,153,794</u>
NET ASSETS		<u><u>12,443,315</u></u>	<u><u>11,153,794</u></u>
UNRESTRICTED FUNDS:			
General funds	18	11,975,606	10,766,252
Restricted funds	18	266,371	-
Designated funds	18	<u>201,338</u>	<u>387,542</u>
		<u>12,443,315</u>	<u>11,153,794</u>

The financial statements were approved and authorised for issue by the board of Trustees on 28/04/2025.....
and were signed on its behalf by



Dr Sue Pavord
Trustee and President



Huw Rowswell
Trustee and Treasurer

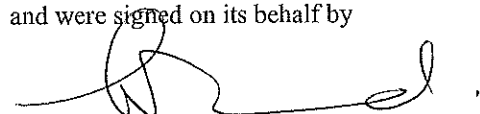
28.4.2025

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

The British Society for Haematology (Limited by guarantee)
Charitable Company Balance Sheet
At 30 September 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	390,371	405,941
Investments	15	9,247,295	8,118,724
		<u>9,637,666</u>	<u>8,524,665</u>
CURRENT ASSETS			
Debtors	16	404,959	432,060
Cash at bank and in hand		<u>2,108,838</u>	<u>2,055,156</u>
		2,513,797	2,487,216
CREDITORS: Amounts falling due within one year	17	(375,273)	<u>(443,746)</u>
NET CURRENT ASSETS		<u>2,138,524</u>	<u>2,043,470</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,776,190	10,568,135
NET ASSETS		<u>11,776,190</u>	<u>10,568,135</u>
UNRESTRICTED FUNDS:			
General funds	18	11,308,481	10,180,593
Restricted funds	18	266,371	-
Designated funds	18	<u>201,338</u>	<u>387,542</u>
		<u>11,776,190</u>	<u>10,568,135</u>

The financial statements were approved and authorised for issue by the board of Trustees on 28/04/2025
and were signed on its behalf by



Dr Sue Pavord
Trustee and President



Huw Rowsell
Trustee and Treasurer

28.4.2025.

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 £1,928,272 (2023: £1,642,824). Net income of the charity after realised/unrealised gains on investments amounted to £1,208,055 (2023: £139,352).

The British Society for Haematology (Limited by guarantee)
Consolidated Cash Flow Statement
Year ended 30 September 2024

		2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	A	(1,411)	292,282
Cash flows from investing activities			
Dividends and interest		162,681	139,082
Purchase of investments		(1,699,481)	(1,929,731)
Proceeds from sale of investments		1,635,986	1,732,812
(Increase) in investment cash		(10,301)	134,157
Payments to acquire tangible fixed assets		(2,136)	(4,850)
Net cash provided by investing activities		<u>86,749</u>	<u>71,470</u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the reporting period		2,688,534	2,324,782
Foreign exchange gains and losses on cash and cash equivalents		(48)	
Change in cash and cash equivalents in the reporting period		85,338	363,752
Cash and cash equivalents at the end of the reporting period	B	<u>2,773,824</u>	<u>2,688,534</u>

NOTES TO THE STATEMENT OF CASH FLOWS

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

Net movement in funds:	1,289,521	412,472
Net gain on investments	(1,054,727)	(207,813)
Depreciation	17,706	20,172
Decrease/(increase) in debtors	50,423	148,991
Increase/decrease in creditors	(141,653)	57,542
Dividends, interests and rents from investments	(162,681)	(139,082)
Net cash provided by/(used in) operating activities	<u>(1,411)</u>	<u>292,282</u>

(B) Analysis of Cash and Cash equivalents

<u>2,773,824</u>	<u>2,688,534</u>
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The accompanying notes form an integral part of these accounts. There were no debt arrangements entered during the year.

1. COMPANY STATUS

The company is limited by guarantee, not having a share capital. The members undertake to contribute to the assets of the company in the event of it being wound up, either whilst members or within one year of the membership ceasing. The maximum contribution required from each member is £1. There were 3,242 active members at 30 September 2024 (2023: 2,930).

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 £1,928,272 (2023: £1,642,824). Net income of the charity after realised/unrealised gains on investments amounted to £1,208,055 (2023: £139,352).

Going concern

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

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

2. ACCOUNTING POLICIES (continued)

Critical accounting judgements and estimates and key sources of estimation uncertainty

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

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

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

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

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

Income

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

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

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

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

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

2. ACCOUNTING POLICIES (continued)

Expenditure

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

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

Expenditure is classified under the following activity headings:

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

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

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

Grant awards

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

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

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

Operating leases

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

Short-term benefits

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

Pensions

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

Employee termination benefits

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

2. ACCOUNTING POLICIES (continued)

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	2024	2023
	£	£
Restricted funds		
Donations	266,371	-
	<hr/>	<hr/>
Total donations	266,371	-
	<hr/> <hr/>	<hr/> <hr/>
4. OTHER INCOME	2024	2023
	£	£
General funds		
Sundry income	-	35
	<hr/>	<hr/>
	-	35
	<hr/> <hr/>	<hr/> <hr/>
5. INVESTMENT INCOME	2024	2023
	£	£
General funds		
Dividend and returns from investments	87,981	78,791
Other interest receivable	74,700	60,291
	<hr/>	<hr/>
	162,681	139,082
	<hr/> <hr/>	<hr/> <hr/>

6. RESEARCH

2024
£ **2023**
£

Research is achieved through the payment of the following grants:

Early Stage Research start up grant (2023: grant repaid)	4 grants; 2023 0 grants	142,031	(6,374)
BSH-ASH Abstract Achievement Awards	1 grant; 2023 2 grants	4,326	8,706
Travel Scholarships	12 grants; 2023 6 grants	8,830	5,636
Student electives	28 grants; 2023 23 grants	21,250	20,897
BSH ASM Scholarships; including for students	57 grants; 2023 39 grants	22,008	16,611
Scientific Meeting support	2 grants; 2023 1 grant	2,000	1,000
Visiting Fellow	1 grant; 2023 1 grant	17,520	15,000
Other Educational grants	1 grant; 2023 0 grants	566	-
Global Haematology grants (Designated Fund)	2023 4 grants	-	40,519
Cohort Study grant (from Designated Funds)	1 grant; 2023 0 grants	51,493	-
AI Fellowships (from Designated Funds)	1 grant; 2023 0 grants	82	-
		<hr/>	<hr/>
		270,106	101,995
Support costs (see note 8)		175,467	165,663
Blood Cancer UK (from Designated Funds)		-	22,398
		<hr/>	<hr/>
		445,573	290,056

A total of 108 (2023: 76) grants were awarded in the year. Included in the above are the following grants paid to institutions. All other grants awarded directly to individuals.

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

2023: University of Oxford £1,000

7. EDUCATION AND AWARENESS	2024	2023
	£	£
Guidelines Costs:		
Haematology/Thrombosis task force	691	-
Literature searches & Medical writing	52,600	16,695
Digital Media costs	8,450	6,443
Educational committee	1,151	2,149
Learning Management System costs	2,324	9,000
External Affairs expenses	20,113	-
Workforce Support Consultancy	3,267	25,144
Paediatric SIG events	2,604	4,601
Obstetric SIG events	-	3,264
Lab SIG events	3,758	(280)
Lab SIG Project	985	
Lymphoma SIG events	140	(150)
Early Careers Forum SIG	2,000	2,000
Global Haematology SIG	42,913	-
Programme Committee expenses	-	127
Educational Services & Journals	120,269	108,555
Annual Science Meeting Costs	8,659	1,731
Prizes & Excellence Awards	2,750	3,750
Website Costs	133,233	116,026
Educational Events Costs/(Income)	5,501	9,942
External events sponsorship	41,000	8,000
Wilkinson Lecture cost (from Designated Funds)	663	144
Workforce Survey & Campaigning (Designated Fund)	133,966	145,722
	<hr/> 587,037	<hr/> 462,863
Support costs (see note 8)	970,915	916,667
	<hr/> <hr/> 1,557,952	<hr/> <hr/> 1,379,530

8. EXPENDITURE

	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>	-	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
	<u>1,623,549</u>	<u>270,106</u>	<u>1,169,778</u>	<u>3,063,433</u>

**EXPENDITURE
PRIOR YEAR**

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

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

Support costs - other	2024 £	2023 £
Salaries & other staff costs	841,070	796,830
Premises costs	65,908	76,853
Office and computing	73,820	78,865
Professional fees	43,286	30,063
Marketing	22,909	18,647
Other	9,213	12,529
	<u>1,056,206</u>	<u>1,013,787</u>
Support costs - governance		
Audit costs	13,230	13,600
Legal costs	29,407	15,127
Trustees' & Governance meetings	70,935	61,904
	<u>113,572</u>	<u>90,631</u>
	<u>1,169,778</u>	<u>1,104,418</u>

9. INVESTMENT AND OPERATIONS IN TRADING SUBSIDIARY

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

	2024	2023
	£	£
Turnover	1,539,731	1,363,672
Cost of sales	(1,006,648)	(913,786)
Gross (loss)/profit	533,083	449,886
Administrative expenses	(19,716)	(19,985)
Operating (loss)/profit	513,367	429,901
Finance Costs	(1,512)	(1,242)
Interest receivable	305	138
Profit/(loss) on ordinary activities before taxation	512,160	428,797
Taxation	-	-
Gift Aid paid	(430,692)	(155,677)
	<u>81,468</u>	<u>273,120</u>

The assets and liabilities of the subsidiary were:

Current assets due within one year	678,077	669,791
Debtors due after more than one year	-	-
Creditors: amounts falling due within one year	(10,950)	(84,130)
	<u>667,127</u>	<u>585,661</u>
Share capital and reserves	<u>667,127</u>	<u>585,661</u>

10. NET INCOME

	2024	2023
	£	£
Net income is stated after charging:		
Auditors' remuneration:		
- Audit of these financial statements (excluding VAT)	12,000	11,100
- Audit the subsidiary financial statements (excluding VAT)	6,800	6,230
- Other services	2,600	2,500
Depreciation	17,706	20,172
	<u> </u>	<u> </u>

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 £7,301 (2023: 10 Trustees; £4,877) 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 15 (2023: 14). The average number of persons including temporary staff was 17.

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

	2024	2023
	£	£
Wages and Salaries	581,284	557,676
Social security costs	56,298	54,882
Employers pension	42,170	39,740
Temporary staff	73,015	77,023
	<u>752,767</u>	<u>729,321</u>

There were no employees whose emoluments for the year were between £60,000 - £70,000 (2023: 1 £60,000- £70,000).

The key management personnel of the group includes the Trustees and Directors of the Senior Management Team. No trustees were remunerated during the year (2023: nil). The total remuneration to the key management personnel was £318,703 (2023: £265,312)

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 2024 £
Group and Charitable Company			
Cost			
At 1 October 2023	604,759	54,490	659,249
Additions	2,136		2,136
Disposals	-	-	-
At 30 September 2024	606,895	54,490	661,385
Depreciation			
At 1 October 2023	205,973	47,335	253,308
Charge for the year	13,904	3,802	17,706
Depreciation on disposals	-	-	-
At 30 September 2024	219,877	51,137	271,014
Net Book Value			
At 30 September 2024	387,018	3,353	390,371
At 30 September 2023	398,786	7,155	405,941

15. **FIXED ASSET INVESTMENTS**

	2024	2023
	£	£
Group Investments		
at 1 October 2023	8,100,743	7,696,016
Additions	1,699,481	1,929,731
Disposals	(1,635,986)	(1,732,812)
Realised gain/(losses)	97,856	16,113
Unrealised gains	956,919	191,695
Total Investments (excluding cash)	9,219,013	8,100,743
Cash held in investment portfolio	28,179	17,878
at 30 September 2024	<u>9,247,192</u>	<u>8,118,621</u>
Unlisted investments		
at 1 October 2023	101	101
Additions	-	-
at 30 September 2024	<u>101</u>	<u>101</u>
Total Investments at the end of the year	<u>9,247,293</u>	<u>8,118,722</u>

Historical costs of listed investments are £2,867,213 (2023: £2,700,523)

Charitable company

Listed Investments	£	£
At 1 October 2023	8,100,743	7,696,016
Additions	1,699,481	1,929,731
Disposals	(1,635,986)	(1,732,812)
Realised gains/(losses)	97,856	16,113
Unrealised gains	956,919	191,695
Total Investments (excluding cash)	9,219,013	8,100,743
Cash held in investment portfolio	28,179	17,878
At 30 September 2024	<u>9,247,192</u>	<u>8,118,621</u>
Unlisted investments		
At 1 October 2023	103	103
Additions	-	-
At 30 September 2024	<u>103</u>	<u>103</u>
Total investments at end of year	<u>9,247,295</u>	<u>8,118,724</u>

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

The British Society for Haematology (Limited by guarantee)
Notes to the financial statements (continued)
Year ended 30 September 2024

16.	DEBTORS	Charitable company		Group	
		2024	2023	2024	2023
		£	£	£	£
	Due in less than one year				
	Trade debtors	-	-	2,912	17,896
	Prepayments and accrued income	404,959	420,788	404,959	437,194
	Other taxes and social security	-	-	10,179	2,111
	Amounts due from subsidiary undertaking	-	-	-	-
		<u>404,959</u>	<u>420,788</u>	<u>418,050</u>	<u>457,201</u>
	Due in more than one year:				
	Prepayments and accrued income	-	11,272	-	11,272
	Total debtors	<u>404,959</u>	<u>432,060</u>	<u>418,050</u>	<u>468,473</u>
17.	CREDITORS: amounts falling due	Charitable company		Group	
		2024	2023	2024	2023
		£	£	£	£
	within one year				
	Trade creditors	45,056	71,411	46,106	82,693
	Other taxes and social security	79,199	86,832	79,199	86,832
	Other creditors	6,672	6,958	6,672	6,958
	Accruals for grants payable	18,855	71,337	18,855	71,337
	Accruals and deferred income (see below)	225,491	207,208	235,391	280,056
	Amounts owed to subsidiary undertaking	-	-	-	-
		<u>375,273</u>	<u>443,746</u>	<u>386,223</u>	<u>527,876</u>
	Deferred income				
	Subscription income	65,901	62,765	65,901	62,765
	Other deferred income	7,840	3,140	7,840	3,140
	Totals	<u>73,741</u>	<u>65,905</u>	<u>73,741</u>	<u>65,905</u>
	Accruals	<u>151,750</u>	<u>141,303</u>	<u>161,650</u>	<u>214,151</u>
	Total accruals and deferred income	<u>225,491</u>	<u>207,208</u>	<u>235,391</u>	<u>280,056</u>

Deferred subscription income occurs as subscriptions are billed based on the calendar year. Three months' worth of the 2024 subscription income is deferred to the 2024/25 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 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	201,338	266,371	11,975,606	12,443,315
Charitable company				
At 1 October 2023	387,542	-	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	201,338	266,371	11,308,481	11,776,190

Designated funds	Balance at 1 Oct 2023 £	Net outgoing reserves £	Transfers from/ (to) 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	387,542	(186,204)	-	201,338

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

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.

The British Society for Haematology (Limited by guarantee)
Notes to the financial statements (continued)
Year ended 30 September 2024

18. TOTAL FUNDS PRIOR YEAR	Designated funds	General funds	Restricted Funds	Total 2023
	£	£	£	£
Group				
At 1 October 2022	149,885	10,591,437	-	10,741,322
Net income/(expenditure)	(208,783)	413,442	-	204,659
Revaluation of investments (note 15)	-	207,813	-	207,813
Transfers between funds	446,440	(446,440)	-	-
At 30 September 2023	387,542	10,766,252	-	11,153,794

Charitable company				
At 1 October 2022	149,885	10,278,898	-	10,428,783
Net income/(expenditure)	(208,783)	140,322	-	(68,461)
Revaluation of investments (note 15)	-	207,813	-	207,813
Transfers between funds	446,440	(446,440)	-	-
At 30 September 2023	387,542	10,180,593	-	10,568,135

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

19. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS	Designated Funds	General Funds	Restricted Funds	Total 2023
	£	£	£	£
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	2,337,942	266,371	2,805,651
At 30 September 2024	201,338	11,975,606	266,371	12,443,315

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

20. OPERATING LEASE COMMITMENTS

As at 30 September 2024, the charity and group's future minimum operating lease payments are as follows:

	2024		2023	
	Charity £	Group £	Charity £	Group £
Office Equipment				
Within one year	516	516	719	719
Between two and five years	516	516	1,032	1,032
	<u>1,032</u>	<u>1,032</u>	<u>1,751</u>	<u>1,751</u>

The amounts charged to the Statement of Financial Activities in the year was £516 (2023: £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 £42,170 (2023: £39,740). At the year end contributions totalling £4,397 (2023: £5,191) were outstanding.

22. RELATED PARTY TRANSACTIONS

No related party transactions took place in the year (2023: none).

23. POST BALANCE SHEET EVENTS

After the year end a further £7,037 was received relating to the UKMDS legacy.

24. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	Notes	General Funds £	Designated Funds £	Total 2023 £
Income from				
Donations	3	-	-	-
<i>Charitable activities:</i>				
Subscriptions		243,874	-	243,874
Profit share of British Journal of Haematology		1,093,573	-	1,093,573
Other income	4	35	-	35
Income from the operation of conferences		1,363,672	-	1,363,672
Investment income	5	139,082	-	139,082
Total Income		<u>2,840,236</u>	<u>-</u>	<u>2,840,236</u>
 EXPENDITURE ON:				
Raising funds				
Investment management fees	8	36,618	-	36,618
 Charitable activities				
Research	6/8	227,139	62,917	290,056
Education and awareness	7	1,233,664	145,866	1,379,530
Cost of operation of conferences	8	929,373	-	929,373
Total expenditure	8	<u>2,426,794</u>	<u>208,783</u>	<u>2,635,577</u>
 Net income before investment gains and transfers		413,442	(208,783)	204,659
 Net gains on investments		207,813	-	207,813
Net income and net movements in funds		<u>621,255</u>	<u>(208,783)</u>	<u>412,472</u>
 Transfer between funds		(446,440)	446,440	-
 Reconciliation of funds				
Fund balances brought forward		10,591,437	149,885	10,741,322
Fund balances carried forward	18	<u>10,766,252</u>	<u>387,542</u>	<u>11,153,794</u>

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