

**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 2018**

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**Trustees' report and consolidated financial statements**  
**Year ended 30 September 2018**

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## **Trustees' report**

The Trustees present their annual report and the consolidated audited financial statements for the year ended 30 September 2018.

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 2015 – "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 journal; the production of clinical guidelines; its Annual Scientific Meeting; its grants programme and educational meetings.

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 public benefit centre stage, beginning with this sentence: "BSH exists to transform patient care through excellence in haematology".

### **Details of Significant Activities**

1 October 2017 marked the start of year two of the Society's strategic plan, *Moving on*.

There are five strategic aims for the lifetime of the plan:

1. Make BSH membership a must for haematology consultants, trainees, nurses and biomedical scientists, and strengthen membership engagement in all the Society's activities.
2. Maintain and build on areas where the Society has already gained a reputation for excellence: guidelines and education.
3. Transform the Annual Scientific Meeting into *the* go-to event for all UK haematology professionals.
4. Strengthen the voice of haematology at national and international levels.
5. Make sure the Society is fit for purpose in terms of sustainability and resource management.

Towards the end of the year, the Chief Executive and Trustee Board started a mid-cycle review of the plan, to ensure that activities were on track, to refocus where necessary and to consider how best and when to include new activities that were a good fit for the five strategic aims.

The BSH continued to provide the following activities throughout the year:

- Annual Scientific Meeting (ASM): the 2018 meeting built on the success and innovations of 2017 and, once again, achieved the largest attendance ever for a stand-alone meeting and record sponsorship. Feedback from delegates was very positive.
- Educational work: including the continuation of the provision of the British Journal of Haematology to full, trainee and developing world members; ongoing development of the education section of the corporate website, which went live in September 2017 and has proved popular; continuation of education days run by the Education Committee and regional leads; roll out of new events run by Special Interest Groups (SIGs).
- Grant-making programme
- Guidelines.

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We report on these in more detail below.

**Annual Scientific Meeting (ASM)**

The ASM was held in Liverpool this year and was the Society's 58<sup>th</sup> conference. This year's meeting was the second organised by MCI, the Society's professional conference organiser. The meeting attracted a record-breaking 1293 delegates. The Programme Committee delivered an excellent scientific and educational programme alongside more informal social activities, all of which were very well received by delegates. A particular success was the new Crucible session, which had as its controversial topic: "How do haematologists do most harm to patients"? Dr Sonia Wolf won with her presentation on the prejudice faced by Sickle Cell patients. The meeting continued the American Society of Hematology-BSH opening plenary; encouraged participation by trainees; and featured the ever popular 'Meet the Expert' sessions. MCI kept a very strong control of costs, and delivered a record amount of commercial income. The ASM delivered an operating profit of £168,124 (2017: £263,722). The drop in operating profit is a reflection of the much greater cost of the venue in Liverpool, compared to that of Brighton in 2017. The venue costs for the 2019 meeting in Glasgow are likely to be similar to those for Liverpool.

A final repayment of £34,000 of the loan from BSH to BSH Enterprises was made during the year.

The Programme Committee, the BSHE Directors and Chief Executive are planning future ASMs with MCI on a rolling cycle (currently through to 2022) in order to secure attractive venues able to accommodate an expanding ASM.

**Education**

Overall the BSH spent £912,106 on educational activities compared with £676,346 in 2017. In order to implement the Society's strategic plan – *Moving On* – staff costs have increased in the year, and this, along with the BSH ASM costs being accounted for differently, has resulted in the increase in spend. The number of educational events held in the year has also increased, at a greater cost to the Society.

**Journal**

BSH provides the British Journal of Haematology (BJH) to all full, trainee and developing world members at a cost to the Society of £103,883 (2017: £105,794). The BJH is co-owned by the Society and the publisher Wiley. During the year both parties negotiated a new, five-year contract for the BJH; this was signed just after the year end. Alongside this, the Society and Wiley plan to launch, in 2019, an open access journal. This will enable the publication of much good material for which there is no room in BJH and the new journal will also solicit new contributions.

**Events**

The Society continued to run education events throughout the year, via its Committees, Special Interest Groups (SIGs) and regional leads. These included: student days; CMT day; ST3 induction day; paediatric study day; Transfusion in Practice (a new event); two obstetric SIG days; and one run by the Lymphoma SIG and British Lymphoma Pathology Group (BLPG); in addition, the Pitfalls Meeting was incorporated into the overall ASM programme and run on the Sunday before the main event opened.

**Online Education**

Following the launch of the new corporate website in November 2016, the Society worked on bringing together a new education section of the site which it launched in September 2017. This section incorporated much of the material that had been on BloodMed and included new tutorial material. By November 2017, there had been over 6,000 page views, case reports and tutorials receiving the largest number of hits. The Education Committee will ensure, via a system of sub-editors, that the site is up-to-date. The committee is also responsible for commissioning new material.

**External education**

The BSH contributed £1,500, in furtherance of its charitable aims, to the Royal College of Pathologists summer school for medical students, which was held in August 2018.

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**Grants, awards and prizes**

The categories of awards are as follows:

BSH ASM Scholarships	25 awards per annum	maximum £750 per applicant (£1000 for LMICs)
BSH ASM Scholarships (non-members): New	40 awards per annum	maximum of £500 per applicant
Travel Scholarships	8 awards per annum	maximum £1,000 per applicant
American Society of Hematology	5 awards per annum	maximum £1,000 per applicant
Visiting Fellow	3 awards per annum	maximum £6,000 per applicant
Early-Stage Research Start-up grants	6 awards per annum	maximum of £10,000 per applicant
Meeting support grants	5 awards per annum	maximum of £1,000 per applicant
Student Elective Scholarships	20 awards per annum	maximum £1,000 per applicant
Student ASM scholarships	10 awards per annum	maximum £500 per applicant

Further information on the BSH grants programme may be obtained from the BSH website. The Scientific and Publications Committee (SPC) oversees the grant applications and makes the awards, and reports back regularly to the Trustee Board. The Board sets the grant-making strategy for the Society.

At the end of the year £99,957 worth of scientific grants had been awarded compared with £45,684 in 2017 (see Note 6). A total of 87 grants were awarded compared with 27 in 2017.

In 2017 there was an uncharacteristic drop in applicants for awards available; furthermore the 2017 awards for the Early Stage Research grants were only assessed and paid this year. These two factors resulted in a drop in both numbers and total value for awards in last year's accounts. In 2018, BSH introduced non-member awards to attend the ASM, and this added £17,592 to the total of monies awarded. The SPC, formally established in October 2017, has taken on responsibility for managing the grants programme and will continue to review how best the BSH can support research in the future. See also the section on Designated Funds, with reference to the Data Registry Fund.

BSH co-launched the National Institute for Health Research (NIHR)-BSH "Researcher of the Year" awards in 2018. Five awards, totalling £2,500, were given and presented at the ASM in Liverpool.

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

**Clinical Guidelines**

The Society's Guidelines Committee and its four Task Forces continued to produce high quality clinical guidelines which not only support the haematological community in the UK but are used worldwide. The Guidelines Committee has also provided haematological advice to the National Institute for Health and Clinical Excellence (NICE). The cost of the production of guidelines was £51,922, which included £31,456 spent on literature searches (2017: £17,606). The Society has been refining its guidance processes over the past two years and now produces Good Practice Papers and Position Papers in addition to the full Guidelines. Good Practice Papers are used to recommend good practice in areas where there is a less robust evidence base but for which a degree of consensus or uniformity is likely to be beneficial to patient care. Position Papers primarily consist of adoption and adaptation of a non-UK evidence-based guideline for use in the UK. The Society produced 10 Guidelines and one Good Practice Paper during the year:

The administration of blood components; **published 6 Nov 2017**

Management of thrombotic and haemostatic issues in paediatric malignancy; **published 31 Jan 2018**

The spectrum of fresh frozen plasma and cryoprecipitate products: their handling and use in various patient groups in the absence of major bleeding; **published 12 March 2018**

Diagnosis and therapy of genetic haemochromatosis (review and 2017 update); **published 16 April 2018**

Investigation and management of a raised serum ferritin; **published 19 April 2018**

Guidelines for the use of hydroxycarbamide in children and adults with sickle cell disease; **published 6 May 2018**

Guideline for the management of mantle cell lymphoma; **published 16 May 2018**

Good practice paper on the diagnosis and investigation of patients with mantle cell lymphoma; **published 8 June 2018**



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Guidelines for the investigation and management of Transient Leukaemia of Down Syndrome; **published 19 June 2018**

Guideline for the treatment of chronic lymphocytic leukaemia; **published 16 July 2018**

The use of viscoelastic haemostatic assays in the management of major bleeding; **published 3 Aug 2018**

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

**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 15. The Society has incurred no financial costs in any fundraising activity.

In late 2018 the Trustees decided that the Finance Committee should also take on the responsibility of carrying out the annual risk assessments and oversee the annual external audit and report back to the Trustees and BSHE board. The Committee has therefore been renamed as the Finance, Audit and Risk Committee (FARC). The FARC continues to overview all financial aspects of the Society including investments strategy and performance. The Committee will also provide oversight of the subsidiary BSHE.

**Income**

The total consolidated income has risen to £2,269,269 (2017: £1,929,198).

Our biggest income stream remains our share of the profits of the British Journal of Haematology (*BJH*) which was £1,093,064 (2016: £799,252). During the year the *BJH* benefitted from a favourable exchange rate difference on subscriptions paid in US Dollars, which has resulted in the increase in income this year. We expect a return to baseline values in 2018/19. During the year, the impact factor of the *BJH* was 5.128.

Income from the ASM was: £843,788. Both delegate numbers and sponsorship were higher in 2018 than 2017, but venue costs were higher in Liverpool than in Brighton. Further information is at Note 9.

Income from subscriptions was £183,813 (2017: £157,034). The Trustees held subscription rates at the same level for 2018. There were 1765 active members at the year end which represents a net increase of 107 from the previous year. The increase in members, and improvements to the system for collecting subscriptions, are the main reasons for the increase in this income.

Investment income was £92,966 (2017: £102,756). The Society is now showing dividends reinvested in the Investment Portfolio as income during the year that it was received.

**Expenditure**

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

**Designated Funds**

The Low and Middle Income Countries (LMICs) Fund was set up in 2014 to help haematology professionals in the developing world. At that time, the board also set up the LMIC Committee. However, this became the Global Haematology Committee in 2016 and then the Global Haematology SIG during the current year.

To avoid confusion, the Trustees renamed the designated fund the Global Haematology Fund. The new SIG continued with the pilot for the Plenary Speakers Scheme, which sends BSH members to international conferences held in LMICs, to give lectures. This has been well-received and the scheme will continue.

The Wilkinson Bequest continues to support the provision of the *BJH*/RCPATH/Dacie and Wilkinson Bequest Lecture by an international speaker at the ASM. In 2018, the cost to the Society was £257 (2017: £1,655).

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During the year, the Trustee Board set up two new designated funds by transferring £600,000 from the general reserves. The first is the Data Registry Fund which has £250,000 in it for the support of cohort studies. The money will be administered by the Scientific and Publications Committee (SPC) as part of the Society's research programme. The Committee is finalising the application criteria and scope of the fund which is due to open to submissions later in 2019.

The second new fund is the 2020 Fund, which comprises £350,000 set aside for work on the Society's 60<sup>th</sup> anniversary in 2020. The Society wishes to use this anniversary to engage further with its members and potential members; to celebrate the advances in haematology over the past 60 years; and to look forward to what the future might hold for the discipline and those working within it.

**Trading activities**

The charity's subsidiary company made an overall profit of £167,126 (2017: £264,788) for the year and the results are shown in note 9 to the financial statements.

**Reserves policy**

The assets of the Society included tangible fixed assets £302,182, investments of £7,429,232, net current assets of £1,605,365 and overall the Society's net assets stand at £9,336,779. This includes designated funds of £732,680 and general funds of £8,604,099. During the year total funds increased by £714,025 to £9,336,779.

In previous years the Trustees have aimed to have sufficient reserves, which are not tied into fixed assets or designated funds, to cover three years of expenditure (excluding the ASM) which equated to approximately £2.9m. The difference between the Society's actual and targeted levels was high last year.

For this reason, in January 2018, the Board instigated a review of the policy, which it delegated to the Finance Audit and Risk Committee (FARC). During 2018, the FARC used Charity Commission guidance (CC19 Charity Reserves: building resilience) to develop a risk-based assessment of reserves needed by the Charity.

A review paper was considered by the Trustee Board at its meeting on 26 October 2018, just after the financial year end with the result that the level of the Operational Reserve has been set to cover 1.5 years of running costs should it be necessary to wind down the Society for any unanticipated reason or if future income falls; plus amounts to cover fluctuating ASM surpluses and the unlikely (but if it occurred, damaging) dramatic unexpected loss of sponsorship income for the ASM. An allowance of 20% for market volatility was agreed, resulting in an Operational Reserve figure of £2,550,000. In addition, there should be a cash reserve of £500,000 at the year end to maintain fluidity; please see the table below which shows the short and long-term operational reserves.

The Board also asked the FARC to review and make recommendations for use of the Society's surplus reserves. Excluding operational fixed assets, operational reserves and designated funds, surplus reserves at the year end were £5m. A task and finish group will be set up to obtain external advice and feedback to the board regarding potential options which may include: property purchase or investment; increased expenditure on research; increased investment in education resources.

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

**Trustees' report** (*continued*)

**Investment policy**

During the previous year the Trustees had commissioned an external review of the performance of its two investment managers, Coutts and CCLA. The review found that the fund managers were providing a good service to the Society. They suggested that the Society should move some investments from Coutts to the CCLA COIF fund to ensure a greater equity between the two holdings. In November 2017 the Society transferred £2.4 million from the Coutts Reserve (Deposit) account into the CCLA Investment Fund; the two funds now hold the majority of investments in a roughly even split.

During the year, and into the following year, the FARC worked on an updated Investment Policy. This was signed off by the Trustee Board in January 2019. The Policy covered the Society's:

- Investment beliefs and principles
- Objectives and risk attitude
- Asset allocation strategy
- Treasury and investment manager selection, benchmarks and performance targets
- Ethical investment
- Attitude to capital growth and income generation
- The scope of the investment powers
- Investment Management Fees and Transaction costs
- Shareholder activism and voting of shares
- Authority of Instruction.

The Trustees have continued to take advice from the Society's investment managers to ensure that the investment portfolio is managed, ethical and spread to reduce risk to the Society. The portfolio is aimed at growth in value rather than income generation, with income being reinvested. The overall investment portfolio has increased by £2,782,094 (2017: £395,664), which includes the transfer of £2.4 million from the Reserve account into the CCLA Investment Fund.

The total investment portfolio was valued at £7,429,232 as at 30 September 2018, compared with £4,647,138 in 2017 and £4,251,474 in 2016. During the year the Society instructed the Investment Managers to convert the Funds to a more defensive, lower risk strategy.

Investment income was £92,966, compared with £102,425 in 2017, with dividends received and being reinvested within the investment portfolio now being shown as income in the year.

The fund managers are adhering to the restrictions imposed by the Trustees regarding ethical standards. The progress of the investments is tracked and reviewed regularly. The Trustees have taken advice from the investment managers and have invested in a range of direct investments and managed funds which meet their investment criteria. Regular performance reports are received and the investment is reviewed on a regular basis by the FARC and by the Board.

**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.

**Risk assessment**

The Trustees assessed the Society's risk register and the Directors of BSH Enterprises Ltd assessed its risk register in September 2018. 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 sufficient 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 the strategy in *Moving on* into achievable and measurable activities
- Failure to ensure that the new structures within BSH work together effectively;
- Potential losses from trading subsidiary due to drop in revenue from delegates, sponsorship
- Major IT systems failure including failure of external suppliers.

Below, we highlight the mitigation work to these risks.



**Trustees' report** *(continued)*

Firstly, the Society is focusing on ensuring that structure (the Boards, regions, SIGs etc.) and resources (staff, building and money) are used optimally hence ensuring that the strategic plans in *Moving on* will be achievable and will enhance the charity's aims and objectives. As part of this focus, during and just after the financial year end, the Chief Executive and Board recalibrated the content and format of *Moving on*, to ensure it was up to date and fully fit for purpose for the remaining 18 months of its lifetime. New staff roles have been created to take forward the strategic plan.

The Society hired MCI, a global PCO company to run its ASM in 2017 and remains reassured that MCI has in place suitably robust systems across the board that will ensure a successful meeting in 2019. After the ASM in 2019, the Society will ask external consultants to audit the ASM. This will include assessment of MCI's performance across the past three meetings; assessment of the new structures within BSH itself; and staffing and internal procedures, that relate to the annual conference.

In addition to the main risks listed above, during the year the Board signed off on plans for major repurposing of the Society's headquarters. The number of staff members, Committees and SIGs has grown and the current building, though it has enough space, was not being used to its full and best capacity. This has been remedied by the repurposing of the office space which has room for further expansion of staff numbers and much improved facilities for meetings. Work began in December 2018 and completion was in mid-February 2019. Part of this project included a review of IT needs as the Society expands its work and staffing numbers, to ensure that these are as future-proof as possible. BSH has put in place more robust contractual procedures for its website (including hosting) and its IT services.

**VAT**

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

**Structure, governance and management**

The charity is an incorporated legal entity limited by guarantee, the business of which is governed by a Board of Trustees, which meets quarterly. The charity has 10 FTE staff members; this number includes some temporary staff and it is the Society's plan, where appropriate, to make these roles permanent in the next year. The Trustees have delegated day to day responsibility for the running of the charity to the Chief Executive.

During the year, the Society proceeded with further changes to its infrastructure. The main focus of this, was the General Meeting held on 17 April 2018, during the ASM. The members present agreed by way of special resolution to approve and adopt new Articles of Association for the Company. The main changes that these new Articles brought in were:

- Revision of membership categories to better reflect the current haematology workforce
- Clarification of Associate Member
- Changes to term of office of Vice President and President to two years and removal of the Immediate Past President role
- Enabling the Board to Co-opt a Lay Trustee to role of Treasurer
- Removal of Proleptic Officer roles
- Removal of an elected Scientific Secretary with the duties moving to the Chair of the Scientific and Publications Committee (SPC)
- Changes to term of office for Ordinary Trustees
- Introduction of maximum terms for Officers and Ordinary Trustees
- Eligibility of Ordinary Trustees and Officers for appointment
- Definition of co-opted
- Formality/clarity around Lay Trustees (their appointment, membership and removal)
- Clarity around Trustees' ability to invite observers to attend Trustee Meetings
- Amendments to Board quorum so that Officers as well as Ordinary Trustees count towards a quorum
- Introduction of clearer and fairer provisions on termination of membership
- Introduction of more robust Conflicts of Interest provisions
- Amendments to provisions on General Meeting notice and procedures to more clearly reflect the requirements under Company Law.

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**Special Interest Groups (SIGs)**

By this year end the Obstetric, Lymphoma and Teenage and Young Adults (TYA) SIGs had been joined by the Global Haematology SIG, which had been a Committee of the Board and, just after the year end, this was followed by the Paediatric Committee becoming the Paediatric SIG.

A Scientific and Publications Committee (SPC) and a Nominations, Governance and Awards Committee were set up during the year and the Finance Committee took on extra responsibilities, becoming the Finance, Audit and Risk Committee (FARC).

The charity has invested £2 in a wholly owned trading subsidiary BSH Enterprises Limited 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 includes the Trustees and Directors. No Trustees were remunerated during the year (2017: nil). Total remuneration to the Key Management Personnel was £71,954 (2017: £60,544). 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**

During the first half of the year, those members eligible to stand for election as Trustees comprised: Full, Trainee, Developing World, Biomedical Scientist (BMS) and Nurse members who had to be proposed and seconded by two other members. Following the General Meeting on 17 April, those eligible to stand for election as Trustees comprise: those who have been Full Members for at least two years. During the first half of the year, those members eligible to stand for election as Officers comprised: Full, Trainee, Developing World, Biomedical Scientist (BMS) and Nurse members who had to be proposed and seconded by two other members. After the General Meeting on 17 April, the officer roles comprised President, Vice President, Secretary and Treasurer and those eligible to stand must have been Full members for at least two years and must have served either a three-year terms as an Ordinary Trustee or been Chair of a Committee or SIG.

Trustees/Directors are elected by secret ballot of eligible members during February-March each year for a three-year term. During the first half of the year, such elected trustees were eligible for re-election after one year off the Board. However, following the General Meeting held on 17 April, such elected trustees may now stand for election for a consecutive three-year term, thereby enabling them to serve up to six years on the Board. Trustees take up/relinquish office at the Trustees' Meeting held during the ASM.

The Board has the power to co-opt Trustees. The Society provides new Trustees with an induction session 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**

In 2018-2019 the charity will continue to implement its revised strategy, *Moving on*. Some key developments will be:

**ASM**

The 2019 ASM will be held in Glasgow from 1–3 April. The Programme Committee has developed an exciting conference programme, which continues recent innovations such as the highly successful Crucible session and introduces further new ideas, such as a session on chronic pain. The ASH/BSH and nursing sessions return. At the time of writing, delegate registrations were holding up well and we have seen a small increase in abstracts submitted. As 2020 sees the 60<sup>th</sup> anniversary of the founding of the Society, planning for the ASM and other activities in that year is already underway. The anniversary plans will be overseen by a project manager to ensure both successful planning and efficient use of the Society's funds.

**Trustees' report** *(continued)*

For the 2019 ASM we have continued with reduced attendance fees for members, more attractive single day attendance options and expanded the range of attendance grants available for both members and non-members alongside the provision of creche facilities. We will monitor the feedback on the programme and the take up of reduced attendance fees and bursaries and use the results for planning of future years' meetings.

**Infrastructure**

The Board will monitor the work and effectiveness of the new infrastructure during 2018/19 and new staff roles will come on stream later in the year.

**Membership and Communications**

Following the review of its membership services which Forster Consultancy undertook for BSH in 2017, the Society rolled out the recommendations in 2018. The key to this was the General Meeting (see p7 for details) which enabled the Society to change the categories of membership by virtue of the adoption of new Articles. Actual roll out of the new categories began in January 2019. The Society is now planning to take forward other recommendations from the Forster review, including increasing and diversifying the range of member benefits.

**BSH at 60**

The Society celebrates its 60<sup>th</sup> anniversary in 2020 and the Board is planning how to make the most of the opportunities that this will afford. The Board has set aside a designated fund of £350,000 and is working with a project manager on co-ordinating all the potential projects. The Society wishes to use this anniversary to engage further with its members and potential members; to celebrate the advances in haematology over the past 60 years and to look forward to what the future might hold for the discipline and those working within it. The Trustees are keen that the anniversary should have lasting impact, e.g., by launching new and enduring projects during 2020.

**Work Force Review**

The Society began a project in 2017/18 to review the UK's clinical haematology work force. BSH is working with external consultants and at the time of writing the project is now in full swing, with a survey in progress. The report that this review will lead to will inform the Society's work on membership recruitment, engagement and retention and provide a launchpad for the organisation to better represent its members, and the discipline more widely, in the future.

**Finance**

The Board will review the surplus reserves during 2019 with a view to designating funds for projects in furtherance of the Society's charitable aims and objectives. The Board will also set up a task and finish group to investigate how these reserves might be used.

**Trustees' report** *(continued)*

**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.



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**Year ended 30 September 2018**

**Trustees' report** *(continued)*

**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 17 April 2018.

**Trustees/directors**

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

**Officers**

President	Professor Charles Craddock (to 18 April 2018)
President	Professor Cheng-Hock Toh (from 18 April 2018)
Vice President	Professor Cheng-Hock Toh (to 18 April 2018)
Vice President	Professor Simon Rule (from 18 April 2018)
Treasurer	Professor Christopher Fegan* (to 18 April 2018)
Treasurer	Dr John Ashcroft * (from 18 April 2018)
Secretary	Dr Anne Parker (from 29 March 2017)
Scientific Secretary	Professor Gordon Cook (to 18 April 2018)
Immediate Past President	Dr Tim Littlewood (to 18 April 2018)

**Ordinary Trustees**

Dr Hume Ahmad	(from 18 April 2018)
Dr Nichola Cooper	(to 18 April 2018)
Professor Adele Fielding	(from 29 March 2017)
Dr Maria Gilleece *	(from 18 April 2018)
Professor Claire Harrison	(from 19 April 2016)
Dr Banu Kaya	(from 18 April 2018)
Dr Guy Pratt *	(to 18 April 2018)
Dr Deepti Radia	(to 18 April 2018)
Professor David Roberts	(from 29 March 2017)
Dr James Seale	(from 29 March 2017)
Dr Josh Wright	(from 19 April 2016)

**Co-opted Lay Trustees:**

Mr Trevor Jones*	(from 19 April 2016)
Ms Susannah Randall	(from 19 April 2016)

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

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

**The British Society for Haematology (Limited by guarantee)  
Trustees' report and consolidated financial statements  
Year ended 30 September 2018**

**Trustees' report** *(continued)*

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

**Advisers**

The company's principal advisers are as follows:

**Solicitors** Bates Wells Braithwaite  
10 Queen Street Place  
London EC4R 1BE  
  
Clayden Law  
1<sup>st</sup> Floor, 228-40 Banbury Road  
Oxford OX2 7BY

**Auditors** Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Bankers** Coutts & Co  
440 The Strand  
London WC2R 0QS

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

Coutts & Co  
440 The Strand  
London  
WC2R 0QS

**Auditors**

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

By order of the Board

  
Dr A John Ashcroft  
Trustee and Treasurer

100 White Lion Street  
Finsbury  
London N1 9PF

3 April 2019

### **Opinion**

We have audited the financial statements of The British Society for Haematology for the year ended 30 September 2018 which comprise Consolidated Statement of Financial Activities, the Consolidated and Charitable Company Balance Sheets, the Consolidated Cash Flow Statement 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 group's and of the parent charitable company's affairs as at 30 September 2018 and of the group's and parent 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 group 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.

### **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 group's and the parent 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 group or the parent 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.

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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

(Continued)

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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' Report (which includes 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 directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

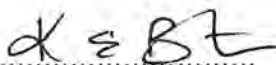
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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 parent charitable company; or
- the parent 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.

**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.



*Kathryn Burton (Senior statutory auditor)  
for and on behalf of Haysmacintyre LLP, Statutory Auditor*

*10 Queen Street Place  
London  
EC4R 1AG*

Date: 3 April 2019



**The British Society for Haematology (Limited by guarantee)**  
**Consolidated statement of financial activities**  
**Year ended 30 September 2018**

	Notes	General Funds £	Designated Funds £	Total 2018 £	Total 2017 £
<b>INCOME FROM:</b>					
Donations	3	157	-	157	25
Charitable activities:					
Subscriptions		183,813	-	183,813	157,034
Profit share of British Journal of Haematology		1,093,064	-	1,093,064	799,252
Other income	4	657	-	657	11,444
Income from the operation of conferences		898,612	-	898,612	858,687
Investment income	5	92,966	-	92,966	102,756
<b>Total income</b>		<b>2,269,269</b>	<b>-</b>	<b>2,269,269</b>	<b>1,929,198</b>
<b>EXPENDITURE ON:</b>					
<b>Raising funds</b>					
Investment management fees	8	32,923	-	32,923	31,944
<b>Charitable activities</b>					
Research	6/8	123,753	75,528	199,281	125,102
Education and awareness	7	905,171	6,935	912,106	676,346
Cost of operation of conferences	8	730,487	-	730,487	591,917
<b>Total expenditure</b>	<b>8</b>	<b>1,792,334</b>	<b>82,463</b>	<b>1,874,797</b>	<b>1,425,309</b>
<b>Net income before investment (losses)/gains and transfers</b>		<b>476,935</b>	<b>(82,463)</b>	<b>394,472</b>	<b>503,889</b>
Transfers between funds		(600,000)	600,000	-	-
Net gains on investments		319,553	-	319,553	342,553
<b>Net income and net movements in funds</b>		<b>(196,488)</b>	<b>517,537</b>	<b>714,025</b>	<b>846,442</b>
<b>Reconciliation of funds</b>					
Fund balances brought forward		8,407,611	215,143	8,622,754	7,776,312
Fund balances carried forward	19	8,604,099	732,680	9,336,779	8,622,754

All recognised gains and losses are reflected through the Statement of Financial Activities. No separate Statement of Total Recognised Gains and Losses is presented. All activities reflected above are continuing activities.

The accompanying notes form part of the accounts.

**The British Society for Haematology (Limited by guarantee)**  
**Consolidated Balance Sheet**  
**At 30 September 2018**

Company Number: 02645706

	Notes	2018	2017
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	14	302,182	312,166
Investments	15	7,429,232	4,647,138
		<u>7,731,414</u>	<u>4,959,304</u>
<b>CURRENT ASSETS</b>			
Debtors	16	516,380	1,037,265
Cash at bank and in hand		1,361,850	3,207,803
		<u>1,878,230</u>	<u>4,245,068</u>
<b>CREDITORS: amounts falling due within one year</b>	17	<u>(272,865)</u>	<u>(555,147)</u>
<b>NET CURRENT ASSETS</b>		<u>1,605,365</u>	<u>3,689,921</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,336,779</u>	<u>8,649,225</u>
<b>CREDITORS: amounts falling due after more than one year</b>	18	-	(26,471)
<b>NET ASSETS</b>		<u>9,336,779</u>	<u>8,622,754</u>
<b>UNRESTRICTED FUNDS:</b>			
General funds	19	8,604,099	8,407,611
Designated funds	19	732,680	215,143
<b>TOTAL FUNDS</b>		<u>9,336,779</u>	<u>8,622,754</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 3 April 2019 and were signed on its behalf by

**Professor Cheng-Hock Toh**  
**Trustee and President**

The accompanying notes form part of the accounts.

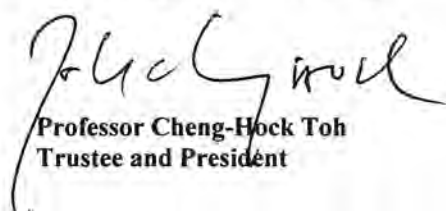
**Dr A John Ashcroft**  
**Trustee and Treasurer**

The British Society for Haematology (Limited by guarantee)  
Charitable Company Balance Sheet  
At 30 September 2018

Company Number 02645706

	Notes	£	2018	£	£	2017	£
<b>FIXED ASSETS</b>							
Tangible assets	14	302,182			312,166		
Investments	15	7,429,234			4,647,140		
				<u>7,731,416</u>			<u>4,959,306</u>
<b>CURRENT ASSETS</b>							
Debtors	16	442,894			1,158,047		
Cash at bank and in hand		1,086,811			2,643,212		
				<u>1,529,705</u>			<u>3,801,259</u>
<b>CREDITORS: amounts falling due within one year</b>	17	(256,352)			(276,224)		
<b>NET CURRENT ASSETS</b>				<u>1,273,353</u>			<u>3,525,035</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>9,004,769</u>			<u>8,484,341</u>
<b>CREDITORS: amounts falling due after more than one year</b>	18			<u>-</u>			<u>(26,471)</u>
<b>NET ASSETS</b>				<u>9,004,769</u>			<u>8,457,870</u>
<b>UNRESTRICTED FUNDS:</b>							
General funds	19			8,272,089			8,242,727
Designated funds	19			732,680			215,143
<b>TOTAL FUNDS</b>				<u>9,004,769</u>			<u>8,457,870</u>

The financial statements were approved and authorised for issue by the board of Trustees on 3 April 2019 and were signed on its behalf by

  
Professor Cheng-Hock Toh  
Trustee and President

  
Dr A. John Ashcroft  
Trustee and Treasurer

The accompanying notes form part of the accounts.

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

Income of the parent charity alone amounted to £1,371,657 (2017: £1,334,232). Net income of the charity after realised/unrealised gains on investments amounted to £546,899 (2017: £843,393).

		2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	526,318	16,200
<b>Cash flows from investing activities</b>			
Dividends and interest		92,966	102,756
Purchase of investments		(5,285,679)	(1,090,078)
Proceeds from sale of investments		2,847,849	877,394
(Increase)/decrease in investment cash		(24,711)	159,573
Payments to acquire tangible fixed assets		(2,696)	(3,637)
<b>Net cash provided by investing activities</b>		<u>(2,272,271)</u>	<u>46,008</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(1,845,953)</u>	<u>62,208</u>
Cash and cash equivalents at the beginning of the reporting period		3,207,803	3,145,595
<b>Cash and cash equivalents at the end of the reporting period</b>	B	<u>1,361,850</u>	<u>3,207,803</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:	714,025	846,442
Net gain on investments	(319,553)	(342,553)
Depreciation	12,680	12,106
(Increase)/decrease in debtors	520,885	(649,104)
Increase/(decrease) in creditors	(308,753)	252,065
Dividends, interests and rents from investments	(92,966)	(102,756)

<b>Net cash used in operating activities</b>	<u>526,318</u>	<u>16,200</u>
----------------------------------------------	----------------	---------------

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

<u>1,361,850</u>	<u>3,207,803</u>
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The accompanying notes form an integral part of these accounts.



## 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 1765 active members at 30 September 2018 (2017: 1,658).

## 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. They are drawn up under the historical cost basis of accounting as modified by the revaluation of investments.

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 £1,371,657 (2017: £1,334,232). Net income of the charity after realised/unrealised gains on investments amounted to £546,899 (2017: £843,393).

### Going concern

The Trustees 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 foreseeable future.

## 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 The British Journal of Haematology 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 trainees to attend major overseas conferences.

Applications are made to the Scientific and Publications Committee (SPC), 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 £500, otherwise they are written off directly to the Statement of Financial Activities.

## 2. ACCOUNTING POLICIES (continued)

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

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

### Taxation

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

The profits of the non-charitable subsidiary are normally gift aided to the parent company. 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.

The British Society for Haematology (Limited by guarantee)  
Notes to the financial statements *(continued)*  
Year ended 30 September 2018

<b>3. DONATIONS</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>General funds</b>		
Donations	157	25
<b>Total donations</b>	<u>157</u>	<u>25</u>
<b>4. OTHER INCOME</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>General funds</b>		
Catering income	446	1,444
Room hire	211	700
Trainees workshops	-	2,900
Student workshops	-	2,380
Special Interest Group Events Income	-	4,020
	<u>657</u>	<u>11,444</u>
<b>5. INVESTMENT INCOME</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>General funds</b>		
Dividend and returns from investments	92,611	97,388
Other interest receivable	355	5,037
	<u>92,966</u>	<u>102,425</u>



6. RESEARCH	2018 £	2017 £
Research is achieved through the payment of the following grants:		
Early Stage Research start up grants (6 grants; 2017: 2 grants)	53,648	20,000
Visiting Fellows (0 grant; 2017: 1 grants)	-	6,000
Travel Scholarships (12 grants; 2017: 13 grants)	11,378	9,984
Student electives (9 grants; 2017: 6 grants)	9,000	6,400
BSH ASM Scholarships, including for students (57 grants: 2017 5 grants)	23,575	3,300
Scientific Meeting support (3 grants)	2,500	-
Major Research Grants underclaim	(144)	-
	<hr/>	<hr/>
	99,957	45,684
Support costs (see note 8)	99,324	79,418
	<hr/>	<hr/>
	199,281	125,102
	<hr/>	<hr/>
A total of 87 (2017: 27) grants were awarded in the year and included in above are the following grants paid to institutions:		
<b>2018:</b> King's College London: £10,000; Imperial College of Science: £9,703; Newcastle University: £9,545; University of Oxford: £10,000; Glasgow Caledonian University: £10,000; GBS University Hospitals of Leicester NHS Trust: £10,000; Thrombosis UK: £1,000; University Hospital Bristol: £500; University of Cambridge: £1,000.		
<b>2017:</b> University of Bristol: £10,000; Imperial College: £10,000; University of Sheffield: £6,000.		
7. EDUCATION AND AWARENESS	2018 £	2017 £
Guidelines Committee General Expenses	1,492	1,030
Guidelines Haem/Thrombosis T/F Expenses	3,574	2,639
Guidelines Haem/Onc T/F Expenses	6,270	837
Guidelines General Haem T/F Expenses	6,116	544
Guidelines Transfusion T/F Expenses	3,014	1,348
Guidelines Literature Searches	31,456	11,208
Educational Committee Expenses	2,896	1,718
Communications Committee Expenses	10,530	1,596
Paediatric Forum Expenses	2,754	2,860
Advisory Committee for Clinical Excellence Awards	400	400
External Affairs Committee expenses	567	458
Programme Committee expenses	4,007	3,207
Scientific and Publications Committee expenses	507	-
Genomics Working Group	178	-
Other Committee Expenses	1,622	589
Educational Services & Journals	103,883	105,794
Annual Science Meeting costs	99,338	
Prizes & Excellence Awards	4,250	750
Website Costs	23,942	81,807
Educational Events costs	47,280	14,570
Contributions to external events	1,500	1,500
Global Haematology Committee expenses	2,912	52
Global Haematology Working Group expenses	3,766	2,335
Wilkinson Lecture cost	257	1,655
	<hr/>	<hr/>
	362,511	236,897
Support costs (see note 8)	549,595	439,449
	<hr/>	<hr/>
	912,106	676,346
	<hr/>	<hr/>

8. EXPENDITURE	Direct Costs £	Grants payable £	Support - Costs £	Total 2018 £
<b>Total expenditure</b>				
Cost of raising funds				
<i>Investment management fees</i>	19,680	-	13,243	32,923
Charitable activities				
<i>Research</i>	-	99,957	99,324	199,281
<i>Education and awareness</i>	362,511	-	549,595	912,106
<i>Cost of operation of conferences</i>	730,487	-	-	730,487
	<u>1,112,678</u>	<u>99,957</u>	<u>662,162</u>	<u>1,874,797</u>
 <b>EXPENDITURE PRIOR YEAR</b>	 <b>Direct Costs £</b>	 <b>Grants payable £</b>	 <b>Support - Costs £</b>	 <b>Total 2017 £</b>
<b>Total expenditure</b>				
Cost of raising funds				
<i>Investment management fees</i>	21,355	-	10,589	31,944
Charitable activities				
<i>Research</i>	-	45,684	79,418	125,102
<i>Education and awareness</i>	236,897	-	439,449	676,346
<i>Cost of operation of conferences</i>	591,917	-	-	591,917
	<u>850,169</u>	<u>45,684</u>	<u>529,456</u>	<u>1,425,309</u>

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

	2018 £	2017 £
<b>Support costs - other</b>		
Salaries and other staff costs	426,666	315,055
Premises costs	45,376	46,019
Office and computing	45,417	31,521
Professional fees	58,181	32,623
Marketing	10,189	-
Other	11,997	16,468
	<u>597,826</u>	<u>441,686</u>
 <b>Support costs - governance</b>		
Audit costs	8,214	7,620
Legal costs	30,166	-
Trustees' meetings	19,956	18,267
Organisational and Strategic Reviews	-	61,883
Membership Review costs	6,000	-
	<u>64,336</u>	<u>87,770</u>
	<u>662,162</u>	<u>529,456</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 all of its profit by gift aid. 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:

	2018 £	2017 £
Turnover	948,332	858,687
Cost of sales	(756,639)	(575,251)
<b>Gross profit</b>	<b>191,693</b>	<b>283,436</b>
Administrative expenses	(23,569)	(19,714)
<b>Operating profit/(loss)</b>	<b>168,124</b>	<b>263,722</b>
Finance Costs	(1,020)	(2,040)
Interest receivable	22	58
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>167,126</b>	<b>261,740</b>
Taxation	-	3,048
Gift Aid payable	-	(261,740)
	<b>167,126</b>	<b>3,048</b>

The costs of the Annual Scientific Meeting recharged to the Society have been recognised as expenditure within charitable activities and on consolidation the elimination of these costs has been reflected on the Statement of Financial Activities within the operation of conferences.

The assets and liabilities of the subsidiary were:

Current assets due within one year	317,885	857,310
Debtors due after more than one year	35,028	10,080
Creditors: amounts falling due within one year	(20,901)	(702,504)
<b>Total net assets</b>	<b>332,012</b>	<b>164,886</b>
 Share capital and reserves	 <b>332,012</b>	 <b>164,886</b>

**10. NET INCOME**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Net income is stated after charging:		
Auditors' remuneration:		
- Audit of these financial statements (excluding VAT)	7,925	7,620
- Audit the subsidiary financial statements (excluding VAT)	4,825	4,635
- Other services	1,875	1,800
Depreciation	<u>12,680</u>	<u>12,106</u>

**11. REMUNERATION OF TRUSTEES**

The Trustees received no remuneration during the year, or the previous period. Fourteen Trustees received reimbursement of expenses in the year of £16,001 (2017: 10 Trustees; £13,457). 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 6 (2017: 6). The average number of persons including temporary staff was 10.

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	168,368	177,289
Social security costs	17,529	14,361
Employers pension	11,720	10,290
Temporary staff	197,259	86,279
	<u>394,876</u>	<u>288,219</u>

There were no employees whose emoluments for taxation purposes amounted to over £60,000 in either year.

The key management personnel of the group includes the Trustees and Directors. No trustees were remunerated during the year (2017: nil). Total remuneration to the key management personnel was £71,954 (2017: £60,544).



### 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

Group and Charitable Company	Long leasehold Property £	Office equipment £	Total £
<b>Cost</b>			
At 1 October 2017	435,450	61,188	496,638
Additions	-	2,696	2,696
	<hr/>	<hr/>	<hr/>
At 30 September 2018	435,450	63,884	499,334
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 October 2017	130,632	53,840	184,472
Charge for the year	8,709	3,791	12,680
	<hr/>	<hr/>	<hr/>
At 30 September 2018	139,341	57,811	197,152
	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>			
At 30 September 2018	296,109	6,073	302,182
	<hr/>	<hr/>	<hr/>
At 30 September 2017	304,818	7,348	312,166
	<hr/>	<hr/>	<hr/>

**15. FIXED ASSET INVESTMENTS**

<b>Group</b>	<b>2018</b>	<b>2017</b>
<b>Investments</b>	<b>Market</b>	<b>Market</b>
	<b>Value</b>	<b>Value</b>
	<b>£</b>	<b>£</b>
At 1 October 2017	4,486,721	3,931,484
Additions	5,285,679	1,090,078
Disposals	(2,847,849)	(877,394)
Realised (losses)/gains	(3,397)	38,483
Unrealised gains	322,950	304,070
Total Investments (excluding cash)	7,244,104	4,486,721
Cash held in investment portfolio	185,027	160,316
At 30 September 2018	7,429,131	4,647,037
<b>Unlisted investments</b>		
At 1 October 2017	101	101
Additions	-	-
At 30 September 2018	101	101
<b>Total investments at end of year</b>	<b>7,429,232</b>	<b>4,647,138</b>
Historical costs of listed investments are £3,621,398 (2017: £3,299,075)		
<b>Charitable company</b>	<b>2018</b>	<b>2017</b>
	<b>Market</b>	<b>Market</b>
	<b>Value</b>	<b>Value</b>
	<b>£</b>	<b>£</b>
<b>Listed investments</b>		
At 1 October 2017	4,486,721	3,931,484
Additions	5,285,679	1,090,078
Disposals	(2,847,849)	(877,394)
Realised (losses)/gains	(3,397)	38,483
Unrealised gains	322,950	304,070
Total Investments (excluding cash)	7,244,104	4,486,721
Cash held in investment portfolio	185,027	160,316
At 30 September 2018	7,429,131	4,647,037
<b>Unlisted investments</b>	<b>£</b>	<b>£</b>
At 1 October 2017	103	103
Additions	-	-
At 30 September 2018	103	103
<b>Total investments at end of year</b>	<b>7,429,234</b>	<b>4,647,140</b>

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.

16. DEBTORS	Charitable company		Group	
	2018	2017	2018	2017
	£	£	£	£
Due in less than one year:				
Trade debtors	9,203	492,593	10,103	769,283
Other debtors	15,467	424	15,467	3,473
Prepayments and accrued income	393,890	233,196	435,836	246,175
Other taxes and social security	19,946	8,254	19,946	8,254
Amounts due from subsidiary undertaking	4,388	423,580	-	-
	<u>442,894</u>	<u>1,158,047</u>	<u>481,352</u>	<u>1,027,185</u>
Due in more than one year:				
Prepayments and accrued income	-	-	35,028	10,080
Amounts due from subsidiary undertaking	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total debtors	<u>442,894</u>	<u>1,158,047</u>	<u>516,380</u>	<u>1,037,265</u>
17. CREDITORS: amounts falling due within one year	Charitable company		Group	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	172,116	33,534	174,726	39,114
Other taxes and social security	5,557	134,462	5,557	134,462
Other creditors	2,961	1,757	2,961	1,755
Accruals for grants payable -	9,652	59,148	9,652	59,148
Accruals and deferred income (see below)	66,066	47,323	79,969	320,668
Amounts owed to subsidiary undertaking	-	-	-	-
	<u>256,352</u>	<u>276,224</u>	<u>272,865</u>	<u>555,147</u>
Deferred income				
Subscription income	42,338	37,805	42,338	37,805
Other deferred income	-	-	-	267,110
	<u>42,338</u>	<u>37,805</u>	<u>42,338</u>	<u>304,915</u>
Total	<u>42,338</u>	<u>37,805</u>	<u>42,338</u>	<u>304,915</u>
Accruals	<u>23,728</u>	<u>9,518</u>	<u>37,631</u>	<u>15,753</u>
Total accruals and deferred income (see above)	<u>66,066</u>	<u>47,323</u>	<u>79,969</u>	<u>320,668</u>

Deferred subscription income occurs as subscriptions are billed based on the calendar year. Three months' worth of the 2018 subscription income is deferred to the 2018/19 financial year. Other income relates to income received for the next financial period. The 2017 deferred other income balance was released to the Statement of Financial Activities in the year.

18. CREDITORS: amounts falling due after more than one year	Charitable company		Group	
	2018	2017	2018	2017
	£	£	£	£
Accruals for grants payable	-	26,471	-	26,471
	<u>-</u>	<u>26,471</u>	<u>-</u>	<u>26,471</u>
Total	<u>-</u>	<u>26,471</u>	<u>-</u>	<u>26,471</u>

19. TOTAL FUNDS	Designated Funds £	General Funds £	Restricted Funds £	Total 2018 £
<b>Group</b>				
At 1 October 2017	215,143	8,407,611	-	8,622,754
Net income/(expenditure)	(82,463)	476,935	-	394,472
Revaluation of investments (note 15)		319,553	-	319,553
Transfers between funds	600,000	(600,000)	-	-
	<u>732,680</u>	<u>8,604,099</u>	<u>-</u>	<u>9,336,779</u>
<b>Charitable company</b>				
At 1 October 2017	215,143	8,242,727	-	8,457,870
Net income/(expenditure)	(82,463)	309,809	-	227,346
Revaluation of investments (note 15)	-	319,553	-	319,553
Transfers between funds	600,000	(600,000)	-	-
	<u>732,680</u>	<u>8,272,089</u>	<u>-</u>	<u>9,004,769</u>

Designated funds	Grants Fund £	Global Haematology Fund £	Wilkinson Bequest £	BSH 60th Anniver- sary £	Data Registry Project £	Total 2018 £
<b>Group and charitable company</b>						
At 1 October 2017	100,000	92,773	22,371	-	-	215,143
Net outgoing reserves	(75,528)	(6,678)	(257)	-	-	(82,463)
Transfers from general fund	-	-	-	350,000	250,000	600,000
	<u>24,472</u>	<u>86,094</u>	<u>22,114</u>	<u>350,000</u>	<u>250,000</u>	<u>732,680</u>

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

The Global Haematology Fund (previously the Low and Middle Income Countries (LMIC) Fund) is a designated fund set up specifically to fund ways of helping haematology professionals in low and middle income countries.

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

The Data Registry Fund has been designated with £250,000 in it for the support of cohort studies. The money will be administered by the Scientific and Publications Committee (SPC) as part of the Society's research programme over the next 2-3 years.



<b>TOTAL FUNDS PRIOR YEAR</b>	<b>Designated Funds £</b>	<b>General Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2017 £</b>
<b>Group</b>				
At 1 October 2016	119,186	7,657,126	-	7,776,312
Net income/(expenditure)	(4,043)	507,932	-	503,889
Revaluation of investments (note 15)	-	342,553	-	342,553
Transfers between funds	100,000	(100,000)	-	-
	<u>215,143</u>	<u>8,407,611</u>	<u>-</u>	<u>8,622,754</u>
<b>Charitable company</b>				
At 1 October 2016	119,186	7,495,291	-	7,614,477
Net income/(expenditure)	(4,043)	504,883	-	500,840
Revaluation of investments (note 15)	-	342,553	-	342,553
Transfers between funds	100,000	(100,000)	-	-
	<u>215,143</u>	<u>8,242,727</u>	<u>-</u>	<u>8,457,870</u>

<b>Designated funds – Prior Year</b>	<b>Grants Fund £</b>	<b>Low &amp; Middle Income Countries Fund £</b>	<b>Wilkinson Bequest £</b>	<b>Total 2017 £</b>
<b>Group and charitable company</b>				
At 1 October 2016	-	95,160	24,526	119,186
Net outgoing reserves	-	(2,387)	(1,655)	(4,043)
Transfers from general fund	100,000	-	-	100,000
	<u>100,000</u>	<u>92,773</u>	<u>22,371</u>	<u>215,143</u>

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

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

The British Society for Haematology (Limited by guarantee)  
Notes to the financial statements (continued)  
Year ended 30 September 2018

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

**Fund balances at 30 September 2018 are represented by:**

	Designated Funds £	General Funds £	Restricted Funds £	Total 2018 £
Tangible fixed assets	-	302,182	-	302,182
Investments	-	7,429,232	-	7,429,232
Current assets (liabilities)	732,680	872,685	-	1,605,365
Net assets/liabilities due after more than one year	-	-	-	-
At 30 September 2018	732,680	8,604,099	-	9,336,779

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

**Fund balances at 30 September 2017 are represented by:**

	Designated Funds £	General Funds £	Restricted Funds £	Total 2017 £
Tangible fixed assets	-	312,166	-	312,166
Investments	-	4,647,138	-	4,647,138
Current assets (liabilities)	215,143	3,474,778	-	3,689,921
Net assets/liabilities due after more than one year	-	(26,471)	-	(26,471)
At 30 September 2017	215,143	8,407,611	-	8,622,754

**21. OPERATING LEASE COMMITMENTS**

As at 30 September 2018, the charity and group's future minimum operating lease payments are as follows:

	2018		2017	
	Charity £	Group £	Charity £	Group £
<b>Office Equipment</b>				
Within one year	1,615	1,615	161	161
Between two and five years	7,183	7,183	-	-
	8,798	8,798	161	161

The amounts charged to the Statement of Financial Activities in the year was £1,393 (2017: £642)

## 22. FINANCIAL ASSETS AND LIABILITIES

	Charitable Company		Group	
	2018	2017	2018	2017
	£	£	£	£
Financial assets measured at amortised costs	8,779,587	8,407,645	8,870,664	8,825,344
Financial liabilities measured at amortised costs	(250,795)	(168,234)	(267,308)	(447,156)
	<u>8,528,792</u>	<u>8,239,411</u>	<u>8,603,356</u>	<u>8,378,188</u>

Financial assets include cash, investments, loans receivable, trade debtors, accrued income and other debtors.

Financial liabilities include deferred income, trade creditors, other creditors, loans and accruals.

## 23. 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 £11,958 (2017: £10,290). At the yearend contributions totalling £2,052 (2017: £1,245) were outstanding.

## 24. CAPITAL COMMITMENTS

As at the year end the charity had capital commitments contracted, but not provided for in these financial statements of £124,000 (2017: £Nil).