

Supporting our community through a difficult year

Annual Report and Accounts 2020/21



**Blood
cancer
UK**

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Our pride in our community's response to COVID-19



The last financial year was the hardest in our charity's 60-year history, yet there is not a single one of those 60 years we can look back on with more pride at how much we achieved on behalf of people with blood cancer.

Unlike most charities, the people we support were particularly affected by the pandemic because blood cancer increases your risk from COVID-19 more than almost any other health condition. Our community has had to face both the worry of contracting the virus and the mental health impact of staying at home to try to avoid it. Added to this, COVID-19 has had a significant impact on our income.

So it was a year when we had to do two big and difficult things – put our charity on a sustainable financial footing following the

biggest financial shock in our history, and at the same time support our community during the biggest challenge it has ever faced.

Words cannot describe how proud we are of the way our staff and our wider community have stepped up to meet this challenge. In particular, the restructure that involved us significantly reducing the size of our organisation was approached by our staff, both those who stayed and those who had to leave, with a professionalism that was nothing short of remarkable.

At the same time as delivering incredible fundraising in difficult circumstances, we have seen a huge surge in demand for our support services. At times, support line calls were 10 times higher than normal. Yet we managed to respond to all those calls, by people across the charity, both staff and volunteers, stepping in and helping out. And the health information we've produced, which has involved working day and night to make sense of what regularly changing government guidance means for people with blood cancer, has been extraordinary. We know from speaking to people with blood cancer just how much it has meant to them.

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Lastly, we have been a louder voice in the corridors of power than ever before. In particular, we were delighted to see the Government change the vaccine priority list following our calls for people with blood cancer to be a higher priority and, later, for adults who live with people with blood cancer to be prioritised. This meant that thousands of people with blood cancer got protection from COVID-19 more quickly, and it is a powerful example of what we can achieve when we work together as a community.

So as difficult as 2020/21 was, it has given us great optimism for the future. We've shown beyond all doubt that we have both

the culture and the community to achieve amazing things. As we come out of the pandemic, we are more determined than ever that these will be the things that mean we fund the research that will beat blood cancer within the next generation.

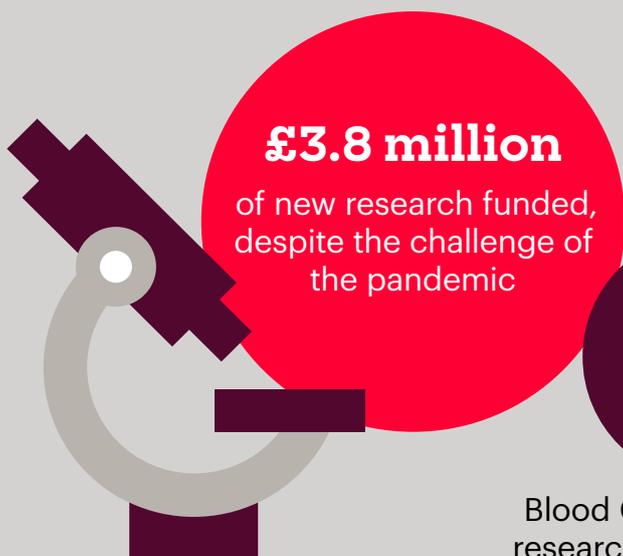


**Gemma Peters,
Chief Executive**

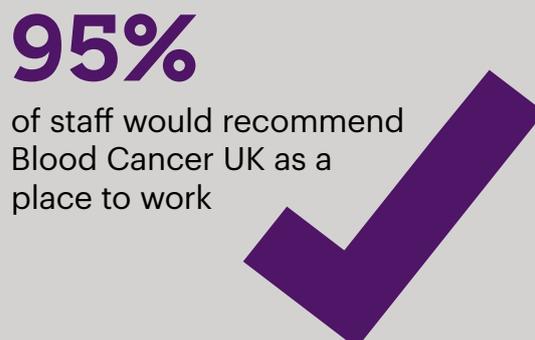
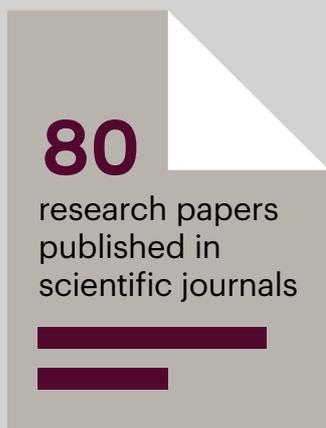
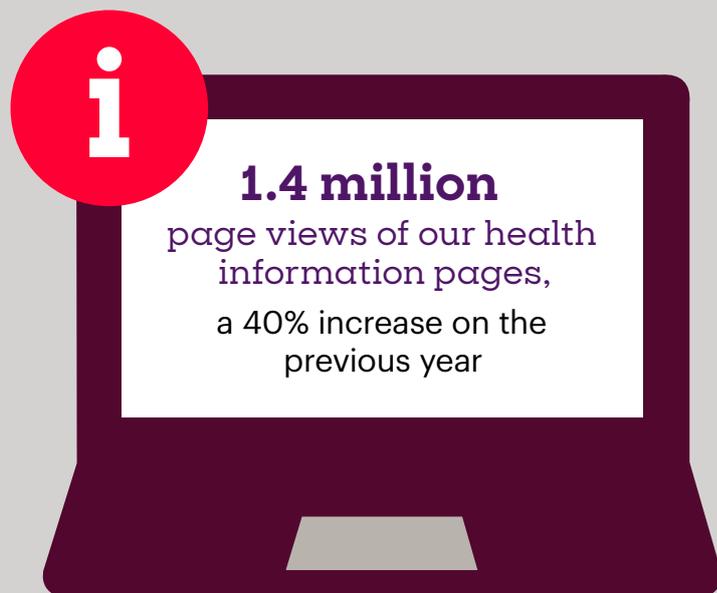


**John Ormerod,
Chair**

2020/21: the year in numbers

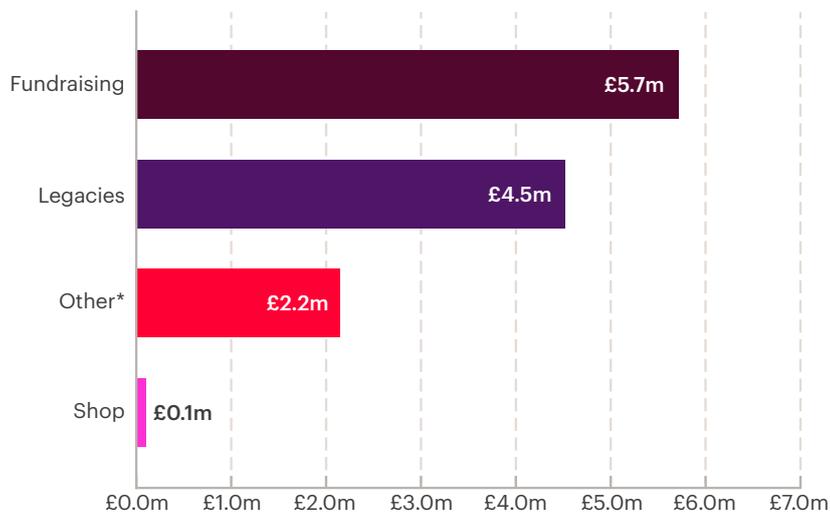


Blood Cancer UK-funded
researchers around the UK



Our finances

Where our money came from in 2020/21



*"Other" includes income from intellectual property rights, investments and the grant from the Coronavirus Job Retention Scheme.

How we delivered our mission in 2020/21

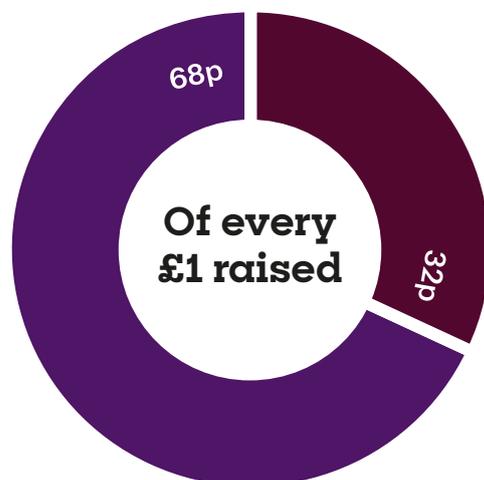


*Before adjustments for historic grants not claimed in full, the application of a discount factor to reflect the long-term nature of our liabilities, and including relevant staff and support costs.

See page 25 for more information.

How your money was spent in 2020/21

Investment in growing our income was £3.9m, meaning that 68.4% of total income was available to beat blood cancer.



- Available for charitable purposes 68p
- Invested to generate future income 32p



Trustees' Report

How we've delivered on what we said we'd do

Blood Cancer UK is a charity dedicated to beating blood cancer by funding research and supporting those affected. Last year, we set out six key things we wanted to achieve in 2020/21. Here's how we got on.

Continue to fund new research: We still funded £3.8 million of new blood cancer research despite the drop in our income. This includes research to manipulate T-cells to make them better able to destroy myeloma cells and a project that could lead to better treatments for people with chronic myeloid leukaemia.

Publish a research strategy: We planned to publish our research strategy in early 2021, but we delayed the launch of this because we wanted to make sure it was relevant to a post-COVID-19 world and so needed to take more time to understand what this would look like. We published this in June 2021.

Increase the reach of our information and support: We saw a huge and unprecedented increase in our support services, and at times demand for our services was 10 times higher than normal. Despite this level of demand, we changed the way we worked to make sure we responded to every person who needed our support.

The reach of our online health information increased from 1 million page views to 1.4 million page views over the course of 2020/21, largely because of interest in our COVID-19 information. But the number of printed publications we sent out fell compared to the previous year, as fewer patients went into hospital during the pandemic.

Being the voice of people affected by blood cancer to government: We campaigned on behalf of people with blood cancer so they were supported through shielding with priority supermarket deliveries, pharmacy support, sick pay and furlough for people in employment. We have raised people with blood cancer's concerns in meetings with ministers, shadow ministers, the Mayor of London, the Mayor of Greater Manchester, Mayor of Merseyside, civil servants and many others from across the four nations.

We successfully campaigned for people with blood cancer to be made a higher priority for the vaccine and for the adults they live with to be prioritised.

Adapting our fundraising strategy: The £10.0 million we fundraised was lower than the £13.0 million we raised in 2019/20, but was much more than we expected given how many fundraising events were cancelled because of COVID-19. We achieved this by moving much of our fundraising online, giving more focus to raising money from trusts and foundations, and launching our new Walk of Light event, which saw 1,300 people raise almost £500,000.

Becoming more diverse and inclusive: We have continued to prioritise work to ensure we are able to support and represent all people with blood cancer, whatever their background. This has included commissioning the University of Bath to do research into the barriers black, Asian and other minority ethnic patients with blood cancer face in accessing clinical trials. Also, with partners in the Blood Cancer Alliance we have commissioned a report into racial

inequalities in blood cancer, focused on access to care and treatment.

We have also reviewed our research funding processes with a focus on equality and diversity. We changed our recruitment process to remove barriers, including introducing blind shortlisting and giving questions to candidates in advance. We have successfully recruited new Trustees to our Board using this approach and are delighted that the Board now better reflects the community we serve. We have involved staff across the organisation in redeveloping our equality, diversity and inclusion strategy. We have also developed an equality, diversity and inclusion framework and action plan so that staff understand what they need to do to make our charity more inclusive.



The COVID-19 pandemic - an unprecedented crisis

The COVID-19 pandemic was the biggest crisis our community has ever faced, and has been an important part of all our work during 2020/21.

As the year started, 230,000 people with blood cancer in the UK were shielding, which meant they were advised not to leave their homes because of fears they may be at particularly high risk from COVID-19.

Supporting our community

The first thing that changed was the demand on our support line as people with blood cancer wanted to know how high their risk was, and were struggling with the psychological impact of having to stay at home and in many cases be socially distant even from the people they lived with. There were points when the number of support enquiries we were getting was seven times higher than normal, and we responded by extending the hours our support line was open to include evenings and weekends. We were able to cope with this increase in demand by bringing in people from other teams to temporarily work on the support line, and to quickly train volunteers to answer enquiries.

We created a coronavirus section of our website, giving information about government advice and setting out what it meant for people with blood cancer. This section had almost 300,000 page views over the course of the year, and we have had lots of feedback that the information has been an enormous help to our community, and many of them have used it to challenge

their healthcare team after being wrongly told they should not be shielding.

It was also clear from early in the crisis that despite their unique needs, people with blood cancer often felt forgotten and did not always get the support they needed. We worked with other charities representing the shielding community to campaign for supermarkets to give higher priority to vulnerable people for food deliveries, and were pleased when the situation improved. Then as lockdown eased, we campaigned for workers with blood cancer not to be forced to go back to work if they could not work from home. This work also benefitted the wider group of 2 million people who were shielding because they had health conditions that put them at higher risk (people with other types of cancer and conditions such as cystic fibrosis and kidney disease), as the increased support we campaigned for was given to everyone who was shielding rather than just people with blood cancer.

We also did a survey of more than 1,000 people with blood cancer that showed over half of them had struggled with their mental health, and we put these concerns to government.

We have funded two researchers, Dr Graham Collins and Dr Claire Palles, to analyse data from people with blood cancer to try to work out whether some people with blood cancer are at higher risk than others – their research was published in the November 2021 edition of the British Journal of Haematology.

Vaccines

Then when the vaccines were approved, we were disappointed by the Government's decision not to vaccinate younger people with blood cancer until after everyone aged over 70 had been vaccinated. We launched a campaign to change this, and were delighted when in December 2020 the Government announced that people who were clinically extremely vulnerable would be vaccinated alongside 70 to 75-year-olds. Then as concern grew that the vaccines may not protect people with blood cancer as much as the general population, we campaigned for the government to prioritise vaccinating the people they live with to help protect them. Our community wrote letters to their MPs and other elected representatives

and, after two months of campaigning, the Government finally agreed to prioritise household members of people with compromised immune systems.

These campaigning successes have made a real difference to the lives of people with blood cancer, meaning they have been protected from the virus sooner than expected.

We did all this at a time when our offices were unexpectedly shut and almost all of our research had to pause because our researchers' laboratories were closed as part of lockdown. Meanwhile, all the fundraising events were suddenly cancelled, leaving a multi-million pound hole in our financial plans.



Research – the impact of the pandemic

The blood cancer research we fund has been significantly affected by the pandemic.

Most of our research projects had to pause as laboratories had to close as part of the lockdown, and in some cases it was not as simple as just picking up where they left off, as there were some things – cancer cells growing in the laboratories, for example – that had to be started again.

The clinical trials we fund also stopped taking on new patients as a result of lockdown. This has had serious consequences, as it has sometimes meant that people who have run out of treatment options have not been able to access a treatment that might give them more time.

As well as the research already underway being set back, the financial impact of the pandemic meant we were able to fund much less new research than we had expected – we announced £3.8 million of new research funding in 2020/21 compared to the £5.7 million we had originally planned to award.

But despite the pandemic, we still funded exciting new projects, including:

- Dr Sarah Dimeloe of the University of Birmingham will try to manipulate T cells to make them better able to destroy myeloma cells.
- Dr Daniel Wiseman at the University of Manchester will look at whether a new drug can help improve outcomes for people with MDS/MPN Overlap Syndromes.

- Professor David Vetrie at the University of Glasgow will try to find out if targeting a particular protein can prevent chronic myloid leukaemia suddenly becoming more aggressive.

We are now funding 167 researchers at 27 research institutions across the UK. There are also 4,726 people with blood cancer on the clinical trials we fund, so as well as those trials adding to our understanding, they mean those people will have the chance to access promising new treatments not yet available on the NHS.

As well as funding new research, the research we funded in previous years continued to deliver exciting new results, though we published less research than the previous year as a result of the disruption from the pandemic. Eighty papers were published in scientific journals about the results of Blood Cancer UK-funded research, each one a breakthrough that takes us a small step closer to the day blood cancer is finally beaten.



These included:

- Professor Anthony Moorman at Newcastle University looked at data from 2,400 children with acute lymphoblastic leukaemia (ALL) and used it to show that some children could be spared having the most intensive chemotherapy (which can cause serious side effects) without affecting their risks of survival, while others who are at particularly high risk of relapse could have more chemotherapy to try to prevent the cancer returning. There now needs to be a clinical trial to check that it works, and if it does then it could then be used for standard treatment.
- Professor Eric So at King's College London showed that an antibiotic used to treat diarrhoea could be used to make an aggressive type of blood cancer called MLL-AML more sensitive to chemotherapy. MLL-AML has a particularly poor prognosis because it becomes resistant to chemotherapy, so Prof So's work raises the hope that using this antibiotic could improve people's chances of survival.
- Dr Alex Tonks at Cardiff University found that blocking a particular molecule on acute myeloid leukaemia (AML) cells led

to an increase in immune cells that are involved in destroying cancer cells. We hope this discovery could one day lead to a new treatment that could help improve the low survival rate for AML by targeting this molecule.

- Professor James Allan at Newcastle University looked at data from 842 people with chronic lymphocytic leukaemia (CLL) to see if there were any factors that might predict which cases were likely to grow more aggressively. Prof Allen has identified changes in two genes that seem to predict this, and this could help develop a tool for doctors to identify patients who might benefit from early treatment.

As well as funding research, a big focus for us in 2020/21 was developing a new research strategy. This has involved consulting people across the blood cancer research community about which areas of research offer the most exciting opportunities over the next few years, and talking to people affected by blood cancer to make sure our research reflects what is important to them. Published in June 2021, it will help us to continue to make sure the money we spend on research has the biggest possible impact for people affected by blood cancer.



Continuing to support people affected by blood cancer

The pandemic was the key issue that people affected by blood cancer needed support with during 2020/21, and was why the 10,500 enquiries during the year was over double the number from the previous year, and during April we saw a sevenfold increase compared to the previous April. It was also the main reason we saw more than 400,000 page views of our online forum, which saw more than 6,000 comments (a 59% increase on the previous year) and 558 new members (an 18% increase on the previous year).

We sent out 35,000 information and support resources, both to hospitals and directly to people affected by blood cancer. This was lower than the previous year (when we sent out 49,500) because of less demand from hospitals as fewer patients attended in person. There were 407,000 people

who visited the blood cancer information and support pages of our website, and the number of page views for our health information increased from 1 million in 2019/20 to 1.4 million in 2020/21. This was driven largely by interest in our COVID-19 information, and we also published new information for people who were newly diagnosed and for people who knew someone with blood cancer.

Given how the scale of the increase in support services enquiries meant that at times we struggled to cope with the demand, we are proud of the high standards we maintained, with 93% of people saying they were satisfied with the support they received. This support made a real difference, as 74% of service users said they felt more confident about managing their health afterwards.



Examples of real feedback we have had over the last year include:

- “During this pandemic, Blood Cancer UK have been there every time that I have needed them. The support that I have received has been exemplary and invaluable to me. Thank you.”
- “I gained support and understanding way above what I expected. The professionals were so good at reflective listening. They helped me to put things into perspective. They were a lifeline to me and filled a gap which had previously been provided by my medical team.”
- “Living with a blood cancer would be much lonelier experience without the forum. It is good to know that I am not alone with my experiences. It is also a place to rant when I want to spare my family from my continuous rants and emotional outbursts.”

Many people with blood cancer have told us our services were more important than ever over the last year because they found it

harder to get in touch with their haematology team during periods when the COVID-19 infection rate was high.

As well as our regular services, we piloted a new Call Back Service, which involved 112 people signing up to regular calls from our phone line, and this resulted in participants feeling less isolated and better able to manage relationships with others. We are now looking for external funding to launch the service as a permanent offering.

We also launched a new Clinical Trials Service in response to data that showed that many people with blood cancer were not getting the chance to access clinical trials and there was a postcode lottery around how easy it was. In the first few months we supported 61 people, which was much higher than we expected, and of these 10 people have been enrolled in a clinical trial, giving them the chance to access promising treatments not yet available via the NHS. Another 17 of the 61 people are awaiting enrolment.

Supporting healthcare professionals and the NHS

As well as supporting people affected by blood cancer, we continued to support healthcare professionals to be able to do the best possible job in providing care. Because of the pandemic we had to cancel our annual healthcare professional event, but 2,131 health professionals accessed our e-learning resource for the first time and 1,149 new nurses signed up to our Nurses Network.

One clinical nurse specialist told us: "Having Blood Cancer UK behind me has helped me in several ways, enabling me to provide the best possible care to my patients...I can rely on the health information provided to ensure that patients are provided with balanced, evidence-based information."

We have also worked as part of the wider Blood Cancer Alliance, a group of charities focused on blood cancer, to commission external research into the unmet needs of people with blood cancer compared to the four most common cancers. We've produced a report on access to medicines, which makes recommendations about how people with blood cancer can get speedy access to the best drugs and treatments, and are looking into the needs of people with blood cancer who are black, Asian or from other minority ethnic groups. We will use the findings to help guide our policy work.



Fundraising – a challenging year

Sports challenges and community fundraising have been at the heart of our fundraising for many years, and so our fundraising programme was hit particularly hard by the pandemic.

All the fundraising events we have traditionally depended on were cancelled, from small community fundraising to big sports challenges and our annual Christmas Carols concert at the Royal Albert Hall. We also saw much lower income from corporate partnerships, as these depend on the kind of employee fundraising that was much less easy to do with COVID-19 restrictions.

Given how much of our income depends on these types of fundraising, at the start of the pandemic we expected our income in 2020/21 would be £6 million lower than we had budgeted for, but through the amazing effort of our community we actually raised just under £3 million less than the previous year. This included our community raising

an incredible £1.1 million, with £190,000 being raised by our dedicated branches and groups – this is a phenomenal achievement in the face of the challenges to fundraising presented by the pandemic. We achieved this by being quick to adapt our fundraising so that much more of it was done online or via “do it yourself” fundraising challenges.

In February, for example, more than 400 runners took part in Run 50, raising over £200,000, and the following month an amazing 1,300 people took part in our first ever Walk of Light, where people walked at dusk to remember or to support someone with blood cancer, raising almost £500,000.

We saw an increase in the amount we raised from pharmaceutical companies, and our trusts and foundations programme also had a very good year. Higher income in these areas helped offset some of the losses elsewhere.



Building foundations for the future

Our staff

As well as meaning we could not fund as much research, the impact of the pandemic on our income meant we had to make difficult decisions to ensure we were financially sustainable and so in September we reduced our number of staff from 120 to 87.

This was incredibly difficult for everyone at Blood Cancer UK, but we approached it with openness, transparency, and a commitment to support both those who were leaving and those who were staying.

We have also focused on supporting people through the transition to everybody working from home, including having weekly check-ins with staff, weekly all-staff meetings, Q&As with the executive team, improved internal communications, and trialling things like wellbeing days and early finishing to try to prevent burnout. We have also had open conversations about work-life balance and the importance of switching off, and gave every member of staff extra annual leave to recognise the extraordinary efforts they have put in to support people with blood cancer through the pandemic. Also, when our staff were on furlough and so were not getting their full salary, our leadership team agreed to a temporary pay cut in solidarity with them.

Given the challenge of COVID-19, one of our proudest achievements of 2020/21 was our staff engagement. In the last staff survey before the pandemic, in December 2019, 85% of our staff said they would recommend us as a place to work. But by March 2021, despite us having gone through a significant

restructure and a year of extraordinary challenges that has sometimes felt like our staff have given more of themselves than seemed reasonable, this had increased to 95%. Best Companies also rated our staff engagement as three stars meaning we have “world-class” engagement.

This has been achieved through always focusing on our values, and through a programme of staff engagement that has built a sense of belonging, camaraderie, at the same time as expecting people to take accountability for their area of work and to identify how we can maximise our impact for people affected by blood cancer.

Our brand

Just before the start of 2020/21 we changed our operating name from Bloodwise to Blood Cancer UK, as this would better reflect what we do and make it easier for people affected by blood cancer to find us.

We had originally planned a big launch for the new brand and website, but the fact it happened in the middle of the pandemic meant that no longer felt appropriate. Instead, we changed our name in a low-key way, and a big concern was whether not having a launch campaign would mean we would miss the chance to let people affected by blood cancer know about us.

But instead, the work we did to communicate our work around the pandemic, whether sharing information or campaigning for change, helped extend our reach beyond what we could have hoped for with a traditional brand launch. We appeared regularly in the national media, with

spokespeople interviewed on the BBC News and Sky News, and our work featuring regularly in national newspapers. Our new, more user-friendly website also helped us reach more people, as the 1.2 million website visits across the year represented a 17% increase on the previous year.

All this meant we were able to raise awareness throughout the year of us as an organisation and the issues facing our community. Before we changed our operating name, awareness of Bloodwise among the general public was 7%, as measured by YouGov, but by the end of March 2021 public awareness for Blood Cancer UK was 29%. Awareness among people affected by blood cancer is even higher, standing at 40% by the end of the year. This is an achievement we are proud of, though this is still not nearly high enough to ensure we are able to reach everyone we need to.

We also celebrated our charity's 60th anniversary in 2020, with a double page feature about it in the Sunday People newspaper, to remember how we were started after the Eastwood family, whose daughter Susan had died of leukaemia, read about some blood cancer research in the Sunday People. We also marked the anniversary by publishing a report into the impact our research has had over the last 60 years, setting out how the breakthroughs we have funded in different types of blood cancer have saved many thousands of lives.

We also carried out research into people with blood cancer's experience of their condition, which means we now have a better understanding than ever about their needs. This work gives us the foundation for significantly improving our health information and support services over the next few years.

Our values

Along with our new name, we launched a new set of organisational values that articulated what has made Blood Cancer UK so successful over the last 60 years.

These are:

Striving for results: We are determined, focused on a clear vision. We are motivated, practical and passionate to do all we can to make the lives of those affected by blood cancer better and to ultimately find a cure for blood cancers.

United as a family: We are one caring family. We work together to raise funds and awareness, to inform and look after people affected by blood cancer. We value each other's contribution. We work as one.

Standing in other's shoes: We have empathy, we listen, we see things from the perspective of others. We take ownership to address issues and solve problems. We do all we can to help and support others.

Making knowledge count: We are experts in our field. We share our knowledge and use our expertise to help get the best outcomes for those affected by blood cancer. We build understanding.

These are the values that guide all our decisions, and during 2020/21 a big focus has been on reinforcing these to our staff and our community. Every member of staff was involved in creating a values behaviour framework, which sets out practical examples of how staff can demonstrate these values in their daily work. We have started a "values star of the month" award, where we recognise members of staff whose

work has been exceptional in how it has displayed one of these values.

We are delighted by how these have quickly become a core part of our work. In our most recent staff survey, in March 2021, 92% of our staff said these values guide how they work and act, and 97% agreed that our Leadership Team demonstrates our values.

Underpinning all of these values is a commitment to put people affected by blood cancer at the heart of our work. Over the last year people affected by blood cancer have shaped our policy work through our Policy Panel, and people's views on what is important to them have been central to the development of our research priorities as part of the research strategy development. Also, the success of our Walk of Light event was the result of it being tested with people affected by blood cancer at every stage of its development.

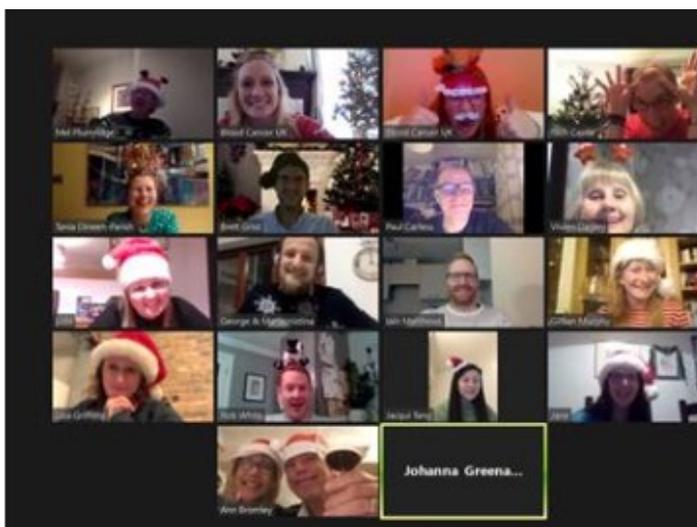
Our group of 77 Ambassadors, people affected by blood cancer who represent us externally and advise us internally, has also

continued to be an important part of our work. There were 257 activities across the year involving our Ambassadors, including appearing in the media and meeting with politicians.

Our technology

When the pandemic meant our offices suddenly had to shut, we were well-prepared because the work we had already done in improving our IT meant that switching to everyone working from home happened easily.

A key project for us in 2020/21 was developing a new Customer Relationship Management (CRM) system to help us improve how well we contact people in the way that best meets their needs. This will enable us to be better at giving people the support they need at the right time and to tell people about ways to fundraise that best suit their interests. The new CRM was developed throughout the year and we launched it a few days into 2021/22, on time and on budget.



What we plan to do in 2021/22

As with 2020/21, the pandemic means our income remains uncertain and we need to be flexible enough to ensure we can respond to the changing needs of our community. But there are some things we already know we want to achieve over the next year.

Lead a research collaborative into vaccine efficacy: One of the biggest challenges facing our community is that COVID-19 vaccines are unlikely to work as well for people with blood cancer as for the general population. But we need more research to establish which people with blood cancer are most likely to be protected. So we have started to work with other charities, including Anthony Nolan, Myeloma UK and the British Society for Haematology, to identify the gaps in research that is already under way and to fund the missing pieces of the jigsaw so that everyone with blood cancer gets the answers they need.

Raise more money, and increase the amount we spend on research: Given the impact of COVID-19 on both our funding and our community, our income is likely to take some time to get back to pre-pandemic levels. But unless there is another wave of the virus, we are confident we will be able to raise more money in 2021/22 than we did in 2020/21. If we can achieve this, we will also be able to fund more research next year but, again, it will take some time before we are spending more on research than we did before the pandemic.

Publish a research strategy: We have been working on our research strategy that will continue to make sure the money we spend on research has the biggest possible impact

for people affected by blood cancer, and we published it in June 2021. We want to build on the collaborative approach we are taking to our research into vaccine efficacy and want to involve people with blood cancer in ensuring our research has the biggest possible impact.

Increase the number of people we reach with our health information: We will develop a new publication to support people who are newly diagnosed, and want it to be given to as many as possible of the 40,000 people diagnosed with blood cancer every year. We will also start redeveloping our health information to ensure it continues to meet people's changing needs, and will carry out a programme of website improvements to increase the number of people we are reaching through it.

Continue to be a voice for people affected by blood cancer: As well as its direct impact on people with blood cancer, the pandemic has had a significant effect on NHS cancer services. So over the next year we will focus on monitoring and influencing UK Governments to ensure people with blood cancer are diagnosed and treated quickly as the NHS recovers from the pandemic, including campaigning for more people to get the chance to take part in clinical trials.

Build on our organisational culture to ensure we are fit for the future: We want to further develop our culture and give our people the tools to help make sure they are equipped for future challenges and changes. We also want to do more to ensure we are seen as an employer of choice in our sector.

Financial review

Income

The COVID-19 pandemic disrupted our fundraising activities severely through most of the year with face-to-face activities mostly halted in the year. Despite these challenges we generated a total of £12.5m of income (2019/20: £14.5m) during the year. Voluntary income was most affected by the pandemic. We received £4.8m compared to £6.9m the year before, a drop of £2.1m. Income streams that rely heavier on face-to-face interaction, such as income from sporting events and traditional community fundraising activities, were hit the hardest. The emergence of virtual mass participation events such as the Walk of Light and our virtual London to Paris bike ride as well as increased emergency funding from trusts mitigated this drop somewhat. Income from legacies was also lower and reached £4.5m, a decrease of £1.7m from last year. Contributing factors were the disrupted housing market and delays in notifications of new legacies. The impact of the drop in donations and

legacies was reduced somewhat as we were able to receive government funding for the first time. Emergency grants from the Department of Health & Social Care in England as well as the Scottish Wellbeing Fund amounted to £0.4m (2019/20: £nil). Other income was £1.9m (2019/20: £0.8m), an increase of £1.1m. During the height of the pandemic we had to furlough a part of the organisation and received £0.3m as a grant through the government's furlough scheme (2019/20: £nil). The grant helped reduce the number of redundancies in the year. Out of 46 employees furloughed 17 were able to return to their roles by the end of the year. In January 2021 we also agreed to restructure a clinical development agreement we had with BioInvent, a Swedish pharmaceutical company specialising in immune-oncology drugs, relating to clinical trials funded by Blood Cancer UK in the past. As a result of the agreement, we received a one-off payment of £1.3m, bringing our income from royalties and intellectual property received in the year to £1.6m (2019/20: £0.4m).

Statement of financial activity - summary

	2020/21	2019/20	Change
	£000s	£000s	%
Legacy income	4,455	6,130	(27%)
Fundraising income	5,684	7,377	(23%)
Other income ¹	2,233	844	165%
Shop income	124	110	13%
Total income	12,496	14,461	(14%)
Costs of generating income	(3,903)	(6,003)	(34%)
Total net income	8,548	8,458	1%
% of total income available for charitable purposes	68%	58%	10%
Research	(4,549)	(7,027)	(35%)
Information, Support & Policy	(2,597)	(2,591)	0%
Estimated adjustments for historic and future grants ²	1,741	4,891	(64%)
Total charitable expenditure	(5,404)	(4,727)	14%
Net incoming/ (outgoing) resources	3,189	3,730	(16%)

¹ Includes income from IP rights, investments and the grant from the Coronavirus Job Retention Scheme.

² Estimated adjustments for the experience that a number of historic grants are not claimed in full and the application of a discount factor to reflect the long-term nature of our liabilities.

Funds

Our overall results show net income for the year at £3.3m (2019/20: £3.4m), including investment gains of £0.1m (2019/20: £0.3m losses). Total funds at 31 March 2021 are £13.2m (31 March 2020: £10.8m), of which £0.4m (2019/20: £0.6m) are restricted (which means they can only be spent for the purpose specified by the donor).

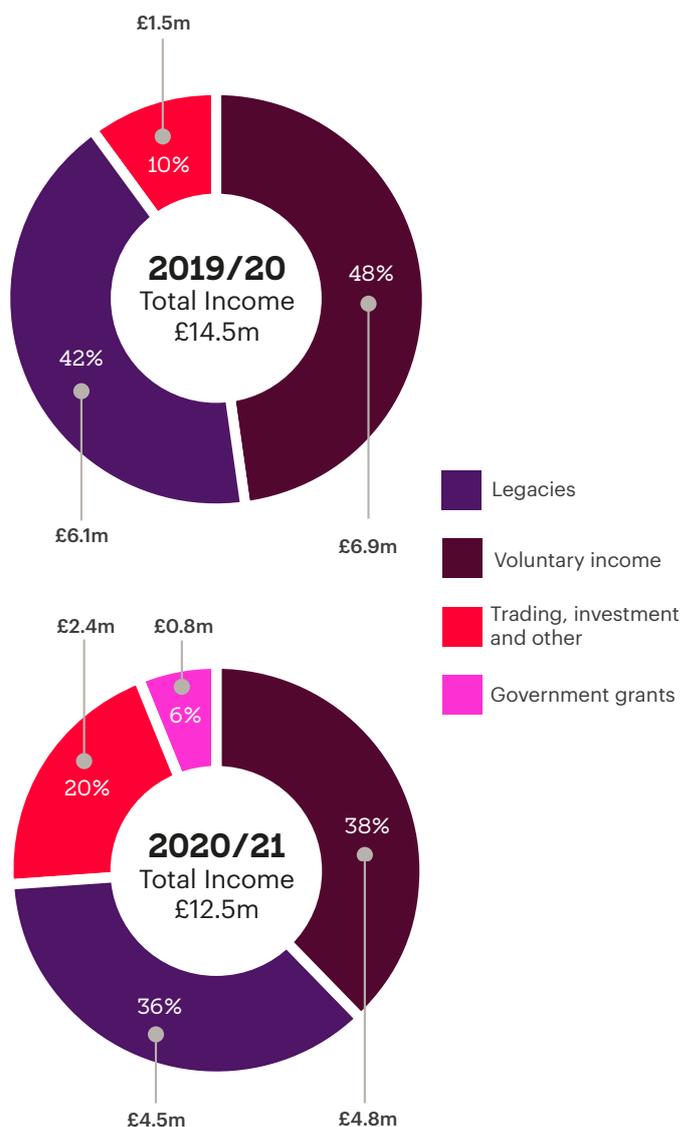
Fundraising highlights

We're grateful to the many committed supporters working through our branches and other community fundraising activities who raised just over £1.1m (2019/20: £2.2m) in this challenging year.

The generosity of key supporters and organisations saw our partnerships and philanthropy teams raise £2.3m (2019/20: £2.0m). We're grateful to the trusts, companies and individuals that make this possible.

Legacy income was £4.5m (2019/20: £6.1m). Although the value of legacy income is variable from year to year, at the year-end the value of legacies notified but which have not been received or accrued was £1.8m (2019/20: £1.8m) providing a solid basis for the next financial year.

Despite the challenges of the COVID-19 pandemic, one of our key strategic aims over the next five years remains to grow income from fundraising, with a specific focus on investing in individual giving programmes, regional relationships and other philanthropic relationships.



Investments

Investment income

Investment income was £0.1m. This is a reduction from the previous year (2019/20: £0.2m) and reflective of the fact that we continue our planned draw down of our underlying investments to settle existing research commitments. Since the liquidation of our equity portfolio in 2018/19 the majority of our investments have been held in cash and this contributes to the relatively low investment income. See “Reserves policy” - page 30.

Investment gains

We finished the year with an unrealised gain of £0.1m on our investment portfolio (2019/20: £0.3m loss), now mainly consisting of lower risk cash and bonds. The nature of our portfolio meant that our exposure to the high stock market volatility over the last 18 months was only limited. With total investments at £20.4m (2019/20: £24.8m)

we have now consolidated our investments into just one portfolio, see “Investment policy and performance”, page 31.

Expenditure on raising funds

In order to mitigate the impact of the reduced income on our charitable activities we reduced expenditure on raising funds significantly during the year. Total expenditure on raising funds was £3.9m (£6.0m in 2019/20), a decrease of £2.1m (35%) on last year, reflecting reduced activities in fundraising and the impact of the organisational restructure.



Charitable expenditure

We spent £7.1m on charitable expenditure (2019/20: £9.6m) before adjusting the accounting for the cancellation of historic grants and future expected underspends of £1.7m (2019/20: £4.9m).

Historic grant underspend

Every year a number of research grants are closed after successful completion, without the full amount of the initial grant having been called on fully. The outstanding amount of the cancelled grant is written back to net research expenditure as a reduction in expenditure. In 2019/20 management reviewed the historic data on grants

and considered that there was sufficient information to provide a better estimate of the likely grant liability based on this historic data. As a result at the end of 2019/20 we reduced our grant liabilities by £4.9m, made up of a £1.1m of cancellations of closed grants in year and a £3.8m estimated future underspend on our open grants. At the end of 2020/21 we have reviewed this data again and have confirmed additional cancellations of £1.7m in year. We estimate the future underspend of active grants at 31 March 2021 to now be £2.3m (31 March 2020: £3.8m). Further information has been given on this in note 1.

¹ Translational research is a specific kind of funding that aims to help researchers move their work on from the laboratory and develop it to the benefit of patients.



New research awards

New research grant commitments in 2020/21 totalled £4.3m (2019/20: £6.5m) and comprised new grant awards of £4.2m (2019/20: £6.3m) along with confirmation of deferred commitments arising on existing grants of £0.4m (2019/20: £0.2m). Deferred commitments relate to the portion of grants (years 4 and 5) that are subject to successful completion of the first three years of research.

This year we awarded £2.0m for new basic and translational research (£3.4m in 2019/20) and paid out £4.8m on existing commitments (2019/20: £9.7m). This includes project grants and specialist programme grants and related awards. Programmes are awards made for up to five years to support a team of researchers in tackling more extensive long-term goals that have the potential to deliver impact for patients. We didn't release any deferred funding commitments in the year (2019/20: £0.1m). Project grants are awarded for up to three years to support research staff, usually a postdoctoral scientist, to carry out a clearly defined piece of work. These grants provide an opportunity to explore innovative

new ideas which may form the foundations of future research awards. We supported projects across a range of blood cancers.

We also awarded £1.7m for new clinical trials and related research (2019/20: £3.0m) and paid out £1.2m (2019/20: £2.5m) for existing trials.

No new grants were awarded in the year for the career development of blood cancer researchers (2019/20: £0.1m), but we paid out £0.6m for existing grants (2019/20: £1.4m) to support the on-going career development of blood cancer researchers.

Other charitable activities

This year we spent £2.6m (2019/20: £2.6m) on the information and support services we provide for people affected by blood cancer, and the policy and campaigning work we do to ensure that improvements to care that are created through research are made available in the National Health Service. This includes a two-year policy research grant of £0.2m to better understand public awareness and help-seeking behaviours.

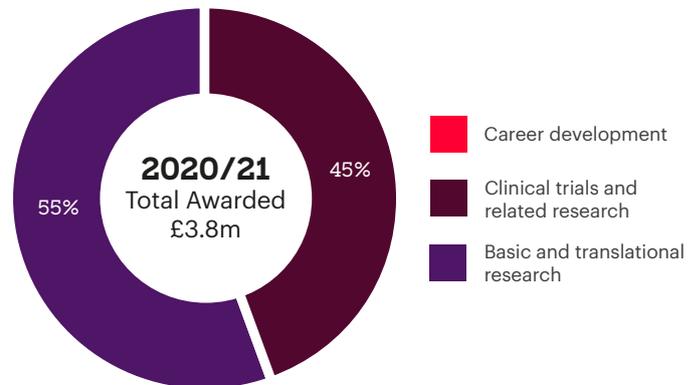
Research expenditure in 2020/21 by type of grant and type of blood cancer

The charts on the right show the types of Research awards we made and the type of blood cancer that the grants we awarded this year are investigating.

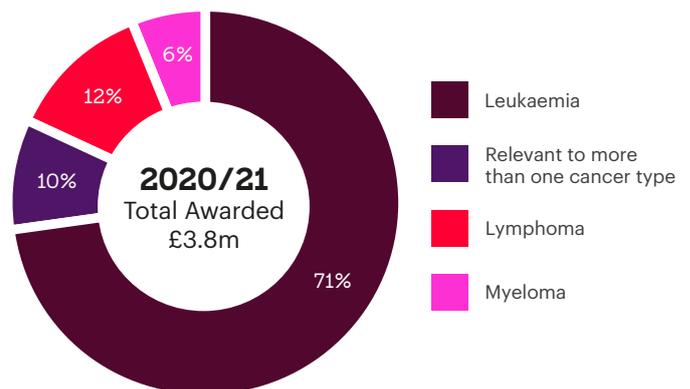
As we understand more and more about the biology of cancer, we understand the control mechanisms that are disrupted for cancer to take hold. These mechanisms are true for many forms of cancer, so much of our research is relevant to different blood cancers and even different forms of cancer. That means that we can't always separate our research portfolio according to blood cancer type, but these charts give an indication of the primary focus of our new research commitments over the past 12 months. It does not include grants made in previous years.

The balance of our awards changes significantly from year to year. For comparison this year 71% of our new awards were for research into leukaemias (34% in 2019/20), 12% were for lymphoma (18% in 2019/20), 6% were for myeloma (8% in 2019/20) and 10% were relevant to more than one type of blood cancer (40% in 2019/20). Details for all our current research awards by cancer type can be found on our website.

By Type



By Nature



Research payments

Because we make commitments that extend over periods of more than one financial year, we consider the new commitments that we make in terms of the cash flow payments that they will generate in future years. Unlike other charities where income and expenditure often occur within a single financial year, we must ensure that we keep suitable investment balances to ensure that our

payments to existing commitments can be met. As a result of the COVID-19 lockdown, research activities across the country were reduced, and therefore payments lower than expected. During the year we made payments of £7.2m (2019/20: £13.7m) on existing research commitments and we expect this to increase again next year as activities return to more normal levels.



Balance sheet

Fixed assets

In July 2018 we had our office property in Eagle Street London revalued at £7.5m, and subsequently took out a secured loan of £4.5m against the property to provide additional working capital to support the activity of Blood Cancer UK. The loan is a floating rate basis term loan at LIBOR plus 2.4% and was taken out for 5 years with repayments calculated on the basis of a 25 year repayment profile. After the end of the financial year 2020/21 Trustees decided to sell the office property. This triggered an impairment review and the property was revalued, generating an impairment loss of £0.9m. The net book value of the property is £6.1m at 31 March 2021 (£7.1m at 31 March 2020).

Net Current Assets

Net Current Assets at 31 March 2021 were £16.2m (31 March 2020: £14.3m), made up of Current Assets of £25.8m (31 March 2020: £27.9m) and current liabilities of £9.6m (31 March 2020: £13.6m). Current Assets mainly include receivables, cash and readily realisable investments. The reduction in Current Assets of £2.1m compared to 31 March 2020 is reflective of the planned payment of historic research commitments, in turn reducing the current liabilities compared to last year.



Reserves policy

Our grant commitments are long-term, and recognised as liabilities in the year they are awarded but only payable up to five years later. The aim of the reserves policy is to optimise the balance between short-term spending and longer-term sustainability. Our emphasis is on cash-flow management to ensure that we are able to make payments when due, while maintaining an excess of assets over liabilities. For this reason we define our reserves as cash and investments.

Our reserves policy is to maintain cash and investments at a level not less than 12 months grant payments plus six months operating expenses.

Based on the current grant commitments and operating plans, our reserves policy is to hold not less than £10.7m in liquid and readily realisable assets. At 31 March 2021,

cash and investments were valued at £23.8m (£26.5m at 31 March 2020). Based on the financial modelling and scenario planning as part of our COVID-19 response we expect reserves to continue to be in excess of the policy target throughout the next financial year.

Trustees also monitor the net asset position of the group with a minimum net asset position of £5.0m being required to ensure any long-term commitments can be met.

Trustees are satisfied with the current level of reserves as they enable the charity to meet current commitments from research grants and satisfy loan covenants, in particular at a time when uncertainty to the economic recovery post-pandemic continues. Trustees will continue to review the reserves policy on an on-going basis.



Investment policy and performance

Our investment portfolio was valued at £20.4m at 31 March 2021 (£24.8m at 31 March 2020). Historically Blood Cancer UK has had two portfolios, a long-term main portfolio and the liquidity reserve portfolio, managed by two separate investment managers. Due to the smaller size of the overall portfolio, during the year our portfolio was consolidated, transferring all assets under just one investment manager.

Prior to this, driven by the on-going uncertainty in global equity markets, Trustees had agreed to liquidate both the liquidity reserve and the main portfolio over the course of 2018/19, effectively de-risking our exposure to sudden stock market and currency fluctuations. At the end of 2020/21 this strategy has provided additional resilience against the uncertainty and impact of the COVID-19 pandemic. Our combined investment portfolio continues to be made up of mainly cash supplemented by a small portion of low-risk bonds.

These investments, together with cash held in bank current accounts and fundraised income, in particular from legacies, provide assurance that we can meet our future grant commitments when they fall due.

The strategic oversight of Blood Cancer UK's reduced investments is being carried out by the Finance, Audit & Risk committee. They take advice from our investment managers and monitor the appropriateness of future investments with regard to the aims and reputation of the charity, as well as potential financial performance.

Both investment managers have teams dedicated to socially responsible investment and their investment approaches incorporate a social, environment and ethical policy. These policies are reviewed annually by our Finance, Audit & Risk committee.

Our commitment to equality, diversity and inclusion

Our commitment to equality, diversity and inclusion is central to our mission to beat blood cancer.

If we have a diverse group of staff and volunteers who feel able to be themselves and do their best, then we will perform better as an organisation. And we need to be focusing on the groups of people with blood cancer who do not get as good healthcare as everyone else.

This is a wide area of work, and includes, race, ethnicity, sexuality, gender, disability, neurodiversity and age, as well as whether people have caring commitments. Over the next year we will be developing a wider strategy that will set out how we hope to improve in all these areas.

During 2020/21 we tried to make progress across all of these areas, but our key focus for the year was on race and ethnicity. Like many other organisations in the UK, the death of George Floyd in the United States was something that made us examine racial inequalities in both our area of work and our own organisation.

There is clear evidence that systemic inequality and racism impacts the lives and wellbeing of Black, Asian and Minority Ethnic people. For example:

- The incidence rate for multiple myeloma is double in those of African descent vs. European decent. Yet some myeloma trials have very low rates of trial enrolment for black African and Caribbean people.
 - Only around 20% of people from Black, Asian or Ethnic Minority background receive the best possible stem cell match (vs. 69% of patients with white Northern European genetic heritage).
- As an organisation, we know we have a long way to go to be one that is as diverse and inclusive as it needs to be for people from ethnic minority backgrounds. This year, we have focused on the following:
- Developing and implementing our strategy to fundamentally change this by improving our recruitment and retention levels of staff and volunteers from ethnic minorities, and removing barriers for disadvantaged groups.
 - Developing partnerships with ethnic minority groups and organisations, building trust with communities, improving our connection to diverse networks and improving engagement and consultation with people from ethnic minorities.
 - Using our platforms to amplify ethnic minority voices and experiences.
 - Challenging inequality in policy and healthcare environments, campaigning on issues that disproportionately affect ethnic minority communities.
 - Doing more to improve the diversity within the research community we fund, as well as amplifying the voices of ethnic minority scientific communicators.

Adapting our business plans to COVID-19

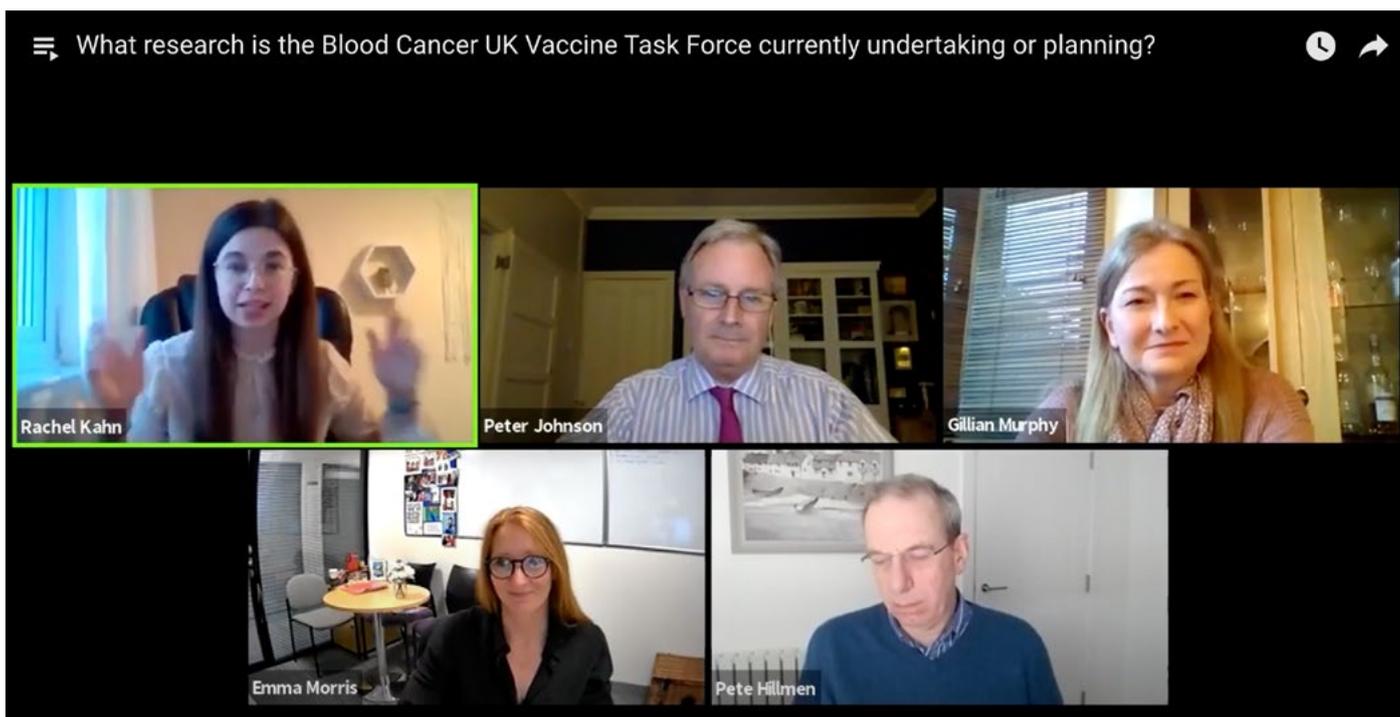
The challenges of the global pandemic meant we had to react swiftly to review our financial and operating plans. To coordinate our internal response, we set up a cross-organisational working group, the **COVID-19 Steering Group**. This working group, led by the Chief Executive has met at least weekly throughout the different stages of the pandemic to co-ordinate our organisational response; dealing with issues affecting patients and families, staff and volunteers' working arrangements, communications and media, fundraising impact and mitigation, and business continuity and planning. The group has reported back to Trustees on a regular basis. Responding through the COVID-19 Steering Group has allowed us to react quicker and be more agile to the fast-changing environment and develop a flexible approach to the challenges and opportunities arising from it. We have also aligned our planning with the wider cancer charity sector, leading and contributing to an informal consortium of 10 cancer charities

that met regularly to develop and exchange shared insight from scenario planning and risk analysis. The collaboration with the consortium has helped us refine assumptions and gain additional insight subsequently used in our scenario planning and financial modelling of the COVID-19 pandemic.

Because we need to know if the vaccines protect people with blood cancer



#GiveShieldersAnswers



Risk management

Identifying and managing the possible and probable risks that a charity and the Trustees may face in the course of its work is a key part of effective governance. In managing risk, Trustees aim to ensure significant risks are known and monitored, to enable informed decisions to be made and timely action to be taken. It also means Trustees can make the most of opportunities and develop them with the confidence that any risks will be managed.

We have made progress in implementing our new risk management framework this year. Following the Board of Trustees' approval of a revised corporate risk management framework in September 2019, the Board has continued - through the Finance, Audit & Risk committee - its oversight of the implementation of this framework.

Risks are identified on an on-going basis by the executive team and prioritised based on impact and likelihood. All risks on the register

are reviewed, with mitigating actions planned and tracked, with a particular focus on the highest scoring risks. The risk register is dynamic, showing movement in risk ratings between periods, the effectiveness and impact of risk mitigations as well as a traffic light system to demonstrate confidence in the control.

The Finance, Audit & Risk committee meets quarterly to review all risks on the corporate risk register, making changes to the register as risks are mitigated and new ones emerge. The Board of Trustees review the entire risk register annually and specific areas of risk when required.

The next section summarises the principal risks and uncertainties facing the charity as at 31 March 2021. Trustees are satisfied that the necessary systems and procedures are in place to manage those risks.

Principal risks and uncertainties

Category	Risk	Mitigation
Adapting our strategic plans	Failure to develop appropriate plans to respond to the changing environment in response to the COVID-19 pandemic.	<ul style="list-style-type: none"> • Inclusion of the executive, the wider leadership team and Trustees, in actively monitoring our key performance indicators, developing our operational plans and in ongoing discussions about our priorities and future direction. • Weekly COVID-19 steering group meetings focusing on business continuity and crisis management involving the executive and key senior operational leaders enabling the organisation to react swiftly to any emerging threats and opportunities. • Seconding and training employees across the organisation to the support line; extending operating hours and support for people affected by blood cancer from five to seven days a week. • Weekly information centres where teams share latest data and insight enabling agile decision making and prioritisation across all teams. • Dedicated investment pot agreed by Trustees to react to sudden changes in the operating environment as we come out of the pandemic. • Robust IT infrastructure allowing for complete remote-working.
Research	Fewer resources available to fund new research as a result of the COVID-19 pandemic.	<ul style="list-style-type: none"> • Development of a new research strategy (including a comprehensive impact analysis of our historic and current research commitments) to focus funds effectively. • Focus on increasing fundraising income, particularly by accessing restricted funding for research. • Working with partners with shared ambitions to co-fund research. • Release of reserves to mitigate any funding gaps.
	Disruption to research as a result of losing key researchers or research being paused at grant holder's institutions.	<ul style="list-style-type: none"> • Regular communication with the researchers and institutions we fund. • Consideration of "no-cost" extensions for research projects. • Re-establishing early career awards.
Financial sustainability	Failure to effectively manage reserves to support our long-term strategy and operations as the organisation emerges from the effects of the COVID-19 pandemic.	<ul style="list-style-type: none"> • Reserves policy in place and compliance with policy monitored. • Financial stress testing as part of all our long-term plans and re-forecasts (cash flows, balance sheet, income statement and specific COVID-19 related scenario planning). • Ongoing monitoring of our financial position and adoption of a low-risk investment strategy that centers around cash preservation. • Active cost reduction and risk mitigation measures.

Category	Risk	Mitigation
	Significantly reduced income from our fundraising activities as a result of the on-going COVID-19 pandemic.	<ul style="list-style-type: none"> • Reallocation of fundraising investment to activity which is able to deliver strong returns despite social distancing and other COVID-19 related impacts. • Development of a new five-year plan that has strengthened income stream diversification and allows for additional reactive investment as our operating environment evolves. • Accessing government grants and support schemes where necessary (such as the furlough scheme). • Accessing opportunities for coronavirus emergency funding from major funders. • Reduced cost basis after the restructure in 2020/21.
Reputational risks	<p>Risk that events adversely affect the organisation's reputation, some of which are at higher risk of occurring because of the ongoing COVID-19 pandemic such as:</p> <ul style="list-style-type: none"> • Serious data security breach (from a cyber-attack or non-compliance with GDPR). • Lack of compliance with regulations in relation to our fundraising practices. • Failure to comply with legal or regulatory requirements. 	<ul style="list-style-type: none"> • Executive and senior management involvement in policy setting and awareness raising. • Complete GDPR and information security training programme for all staff and volunteers. • Comprehensive governance structure with a dedicated Nominations and Governance sub-committee in place to specifically review governance and compliance. • IT policies and comprehensive IT security processes include internal phishing tests to raise awareness with staff. • Robust risk management system and quarterly review of our key risks by executive and Trustees.
Staff and volunteers	Failure to address the health and wellbeing of employees and volunteers and support their ability to perform their roles during the COVID-19 crisis and beyond.	<ul style="list-style-type: none"> • Active Staff Well Being Programme. • Regular communication with staff and volunteers regarding health and wellbeing, including provision of resources.
	Risk that we fail to develop and retain talented staff and volunteers in a competitive market impacted by the uncertainties of COVID-19 and changes to working patterns and behaviours.	<ul style="list-style-type: none"> • Programme of work focussed on ensuring Blood Cancer UK is a great place to work. • Implementation of Flexible Working, including guidance and training for managers. • Work Stream of Equality Diversity & Inclusion strategy ensuring Recruitment, retention and promotion opportunities transparent and fair. • Regular engagement with staff through surveys, open-door sessions and other channels to identify any emerging concerns. • Launch of our training "academy" providing a wealth of internal training and development resources to all staff accessible remotely. • Development of a new volunteering strategy.

Risk management - working with the pharmaceutical sector

We have a clear policy in place to ensure our work with pharmaceutical firms does not affect our ability to offer independent and unbiased patient information, or influence our campaigning, research or fundraising activities. We recognise that working with pharmaceutical companies that manufacture and market drugs and treatments gives us important knowledge and expertise. Such companies are also willing to sponsor and fund certain activities undertaken by Blood Cancer UK.

We adhere to strict principles when entering into partnerships with pharmaceutical firms and ensure that all partnerships are consistent with our organisational aims. Central to these principles is the following: Any funding or joint activity must be compliant with the conditions of the ABPI Code of Practice for the Pharmaceutical Industry. We declare all financial partnerships

with pharmaceutical companies on our website, including the total amount received from these companies. We also aim for the total amount we receive not to exceed 10% of our income. A decision to exceed this threshold of 10% requires specific additional due diligence and approval from Chief Executive and the Board of Trustees.

A full list of our principles of working with pharmaceutical companies as well of a list of partnerships and current funding can be found on our website:

<https://bloodcancer.org.uk/get-involved/ways-give/partnerships/our-position-working-pharmaceutical-sector/>

<https://bloodcancer.org.uk/get-involved/ways-give/partnerships/corporate-partners/our-partnerships-pharmaceutical-industry/>



Subsidiaries and related parties

Blood Cancer UK is an operating name of Bloodwise and has two wholly owned subsidiaries, Bloodwise Trading Ltd and Leukaemia & Lymphoma Research Limited. The principal activity of Bloodwise Trading Ltd is Christmas card and sportswear retailing and the management of royalties arising from intellectual property in research and the Calendar Girls activities. A taxable profit of £1.6m (2019/20: £0.1m) was donated under deed of covenant to Blood Cancer UK, details of which are in note 10 to the accounts. The increase is mainly due to the one-off royalties receivable in the year as discussed on page 22. Leukaemia & Lymphoma Research Limited is dormant.



Our employees and volunteers

The tremendous progress that we continue to make for patients is only possible thanks to the dedication and hard work of many people, including our volunteers, supporters and employees.

Volunteers operate at every level and throughout Blood Cancer UK. Our Trustees share ultimate responsibility for governing our charity and directing how it is managed and run. Combined we had over 530 volunteers in 2020/21 (2019/20: 500) who supported us in various roles and functions.

We have regular volunteers who support our work at our offices around the country and without who we wouldn't be able to conduct some of the activities we do, especially sports events. We also have an Ambassador programme where people who are willing to share their experience of blood cancer and represent our charity throughout the UK.

Our 39 voluntary Branches and 45 Fundraising Groups continue to raise awareness and money for Blood Cancer UK and provide support for families affected by blood cancer. During the year we employed on average 106 people (2019/20: 105) and are committed to supporting their learning and development needs as well as making our reward and recognition policies as fair as possible. The size of our organisation can limit the opportunity for promotion and therefore we aim to offer breadth of experience across different areas of the charity. During the financial year 2020/21, and as a result of the financial impact of the COVID-19 pandemic in August 2020, we have consulted our staff and have reduced the size of the organisation to be 92 employees by 31 March 2021 (31 March 2020: 113 employees).



Our approach as an employer

The success of our mission to beat blood cancer depends on us having staff who are motivated and high-performing, and so we are focused on ensuring they have the tools they need to be their best.

Wellbeing and diversity

At the heart of this is our agile, flexible and results driven working culture, which means we adapt to the working style that is right for the employee.

We are also committed to making sure Blood Cancer UK appeals to a pool of candidates reflecting the diversity of people affected by blood cancer. This includes ensuring we are committed to creating a culture that feels inclusive for people of all backgrounds, and we are a Disability Confident Committed employer and a Stonewall Diversity Champion. We have mental health first aiders and our managers have been trained in working with people with mental health issues.

Employee benefits and development

As well as offering appropriate salaries to enable us to recruit and retain the right staff, we have occupational health, discounts on eye care, and an Employee Assistance Programme. We also have a range of benefits including an interest free season ticket loans, a ride-to-work scheme, and parental and family leave policies.

Above all, we are committed to supporting personal development and internal progression and giving the people who work for us the opportunities to learn new skills and to stretch themselves in delivering for people affected by blood cancer.

Salaries and executive pay

We have a structure of seven salary bands that covers all employees. We benchmark our salaries to ensure we are competitive with our pay to attract and retain skilled and experienced people. Our salaries are positioned at the median of the charity sector and we undertake external benchmarking annually against the charity and not for profit sector. We last benchmarked pay in March 2020 and due to the pandemic we put proposed changes on hold. We advertise all our positions with pay to ensure we support our culture on openness and transparency. We have a pay policy which is reviewed every year to support effective decision making around pay and progression. We do not operate a bonus scheme.

We recognise that it is vital that we have leaders with the professional expertise and experience to ensure that we can deliver on our mission, and part of this is being competitive in how we reward our Executive Team. Our benchmarking therefore also includes our executive pay.

The Board delegates pay policy to the Remuneration & HR Committee, which makes recommendations to the Board of Trustees for all salaries and are specifically responsible for setting the remuneration of the Chief Executive and Directors, who with the Trustees are the key management personnel of the charity.

In making their decisions the committee considers medical charities sector analysis on Executive pay, organisational performance and individual director performance. The total of senior executive salary costs is presented in note 6.

Safeguarding

We have an effective safeguarding policy and procedure for our staff to ensure they know how to escalate safeguarding issues. We have a designated Trustee, executive member and head of service who lead on safeguarding across the organisation. We ensure our front-line staff in support services and supporter relations are trained and supported in managing safeguarding issues. The Board take their responsibility for safeguarding seriously and review our safeguarding policy and its effectiveness every year.

Pensions

We contribute a defined amount to individual employees' personal pension schemes. Details of pension contributions can be found in note 6.

Sustainability at Blood Cancer UK

Sustainability is one of the UK's key agendas this year in the build-up to the COP26 summit in November and firmly in the forefront of our minds. **We believe strongly that sustainable development is about meeting the needs of the present without compromising the ability of future generations to meet their own needs.** It calls for concerted efforts towards building an inclusive, sustainable and resilient future for people and planet. For this to be achieved, it is crucial to harmonize social inclusion, environmental protection and economic growth. These elements are interconnected and all are crucial for the well-being of individuals and societies. The underlying premise of fair transition to net zero is based on sustainability being dependent on healthy communities, which are inherently linked to conserving resources and reducing consumption.

The United Nations Sustainable Development Goals (UNSDGs) are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. The 17 Goals were adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development which set out a 15-year plan to achieve the Goals. Readers can find out more about the goals at sdgs.un.org. **As a purpose led organisation, with the vision to beat blood cancer by 2050, our focus is on maximising impact on the blood cancer community. In the respect, Blood Cancer UK is fully aligned with UNSDG 3 'Good Health and Wellbeing',** which is focused on ensuring healthy lives and promoting well-being at all ages.

Social impact is ingrained through our long-term strategy and day to day operations. In the UK, the size of the blood cancer community is 1 million people and, through our global network of partnerships and alliances, our work has the potential to impact an even larger number, principally through:

- Funding research that ultimately leads to better and kinder treatment, earlier diagnosis, prevention and cure of blood cancer
- Ensuring UK policy makers, the NHS and the medical community understand and meet the needs of people living with blood cancer
- Providing high quality information and support to empower and connect people affected by blood cancer so that they can live their lives to the fullest; and
- Raising awareness of the signs, symptoms and impact of blood cancer and encouraging people who may be affected to seek help.

Throughout this report we have shared our progress in respect of the following SDGs:

- **UNSDG 10 – Reduced Inequality** (page 32)
- **UNSDG 13 – Climate Action** (see below)
- **UNSDG 17 – Partnerships** (see below)

UNSDG 13 – Climate Action: At Blood Cancer UK we carefully monitor our usage of all key utilities and are committed to reducing the impact of our activities on the environment. Running our offices and staff travel are the two largest elements within this. As a result of the pandemic, carbon emissions from the usage of our offices was much reduced. Our total energy consumption for our London office was 50,036 kWh in the year, a reduction of 67% compared to the energy use in 2019/20 (152,436 kWh). In the last year we were able to recycle: 404kg (2019/20: 3,100kg) of mixed recyclables and secured shredding. This is a saving of 534kg of carbon dioxide, the equivalent of 3 trees (2019/20: 4,100kg carbon dioxide / 25 trees).

UNSDG 17 – Partnerships: Recognising that no one individual, organisation, government or community, can solve the sustainability challenge on their own we are advocates and conveners of nurturing partnerships that increase the impact on the blood cancer community and inspire others to invest in blood cancer. More information can be found on pages 10-11.

Looking forward, we will look to further integrate sustainability within our strategy, set meaningful and science-based targets, and align our sustainability reporting with relevant frameworks.

Going concern

The Trustees regularly review the risks and uncertainties facing Blood Cancer UK and the Charity's financial plans. The Charities reserves policy has been established to provide resilience against the financial effects of reasonable variations from plan and uncertainties.

The COVID-19 pandemic has created a difficult operating environment for a lot of charities. We had to adjust our income targets for future years down by £4m to £6m per year. Cost saving measures, including a restructure reducing the size of the organisation in October 2020, re-prioritisation of our activities and a temporary reduction of the funds available to fund research have helped mitigate the impact of the income shortfall over the next three to five years. Trustees continue to review how to best respond to the ever-changing threat of COVID-19. Our forward planning is informed by extensive scenario planning and has included assessing additional travel bans, future local and regional lockdowns, extended ban on face-to-face interactions, different models for economic recovery and changes in consumer and supporter behaviour.

Based on these reviews, the Trustees consider that despite the challenges of the COVID-19 pandemic, the Charity has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual accounts.

How we work

Legal structure

Bloodwise, operating as Blood Cancer UK is a company limited by guarantee and incorporated in England on 17 October 1962. Our articles of association were last amended on 27 September 2017. Blood Cancer UK is a registered charity in England and Wales (charity number 216032) and in Scotland (charity number SC037529).

Governance

The Trustees (see page 51) are responsible for the governance and strategy of the charity. In a bid to increase diversity and skills represented on the Board, the size of the Board is being increased in 2021. There were 12 Trustees at 31 March 2021 (31 March 2020: 10 Trustees) who together bring a diversity of backgrounds, skills and experience to enable the Board to operate effectively. In July 2021 an additional four Trustees joined the Board. Trustees are appointed for a renewable term of three years and are the directors of the company for the purposes of the Companies Act 2006. Glen Lucken retired from the Board in October 2020. In January 2021 Jasmine Handford, Louise Lai and Amir Sethu joined the Board. In July 2021 Christine Harrison, Juliet Hillier, Alastair Boyle and Claude Litner joined the Board. Aileen Thompson and Jane Stevens retired from the Board in July 2021 and October 2021 respectively. In May 2020 the Board also appointed CEO Gemma Peters as Trustee to the Board for the duration of her tenure as CEO. The practice of having a chief executive on the Board is already standard practice in the private sector in the UK, and when it comes to private sector governance Britain is seen as world leading. Evidence in the private sector shows that having a chief executive sitting on the Board

helps build a sense of a single leadership team that's aligned and pulling in the same direction. Having a chief executive that is able to contribute to strategy discussions on an equal footing means the organisation is more likely to end up with the kind of radical and ambitious strategy that leads to transformative results. The Board recognises that the appointment of the CEO as a Trustee is not a frequent occurrence and decided only to proceed after formal consultation with the Charity Commission who gave its consent to the appointment.

Board and committee work

Trustees meet formally at least four times a year (including a two-day away day - held remotely in 2020 - where the strategic direction of Blood Cancer UK is covered). Throughout the year additional briefing calls are taking place to make sure Trustees are kept up to date on key operational and strategic initiatives. Trustees delegate specific responsibilities to various committees, whilst the day-to-day responsibility for the running of the charity is delegated to the Executive Team. Each committee has formal terms of reference defined by the Board. In parallel with the phased increase in the number of Trustees in 2020/21 and 2021/22 the role of the Board sub-committees has been strengthened to facilitate effective operations of a larger Board. The operations of the organisation are covered by the Finance, Audit & Risk; Remuneration & HR and Nominations & Governance committees. The Transformation committee oversees key strategic initiatives. Following on from the publication of the new Research strategy in 2021, committees will review our wider research governance in 2021/22.

Trustees would like to thank Brown Rudnick for their invaluable expertise to the Board and their continued pro bono support in 2020/21.

Charity Governance Code

During the year the Trustees have assessed compliance with the Charity Governance Code and are satisfied that the seven principles are applied throughout. A key aspect of the next year will be for Trustees to continue to review the skills, diversity and expertise required on the Board to respond appropriately to the emerging challenges in Blood Cancer UK's Strategy 2019 to 2022.

Approach to fundraising

At Blood Cancer UK, our supporters are at the heart of everything we do and critical to what we achieve: fundraising and legacies account for almost 90% of our total income.

Regulation

We're registered with the Fundraising Regulator, and are committed to ensuring we are open and transparent about our fundraising and spending, and that all of our activities comply with the Fundraising Code of Practice.

Our membership of the Fundraising Regulator reflects the fact that:

- We are committed to high standards;
- We are honest and open;
- We are clear, we are respectful;
- We are fair and reasonable;
- We are accountable.

Standards and monitoring

In addition to our staff and volunteer-led fundraising, we engage the services of carefully selected third parties to approach people on our behalf. This can offer the most efficient and effective way to recruit and engage with supporters by phone or in person, but we have extensive safeguards in place to monitor performance and to ensure activities conducted on our behalf are carried out respectfully and in accordance with our standards, sector regulations and best practice. These measures include setting out a clear policy for handling complaints and feedback, regular audits,

mystery shopping and regular briefing and training sessions conducted by Blood Cancer UK staff.

When fundraising branches and groups put on events on our behalf, we have a robust policy and procedure for undertaking risk assessments, including consideration for key risks around health and safety and safeguarding.

A member of Blood Cancer UK staff will also attend key events, to support our volunteer fundraisers and make sure they meet the high standards we expect.

Blood Cancer UK also operates a lottery licensed by the Gambling Commission under licence numbers 319879 and 306292. This lottery is subject to the laws of England, Wales and Scotland and run under the rules laid down by the Gambling Act 2005. The lottery is run by an External Lottery Manager licensed by the Gambling Commission to conduct multiple society lotteries under licence numbers 103710 and 103711 on behalf of societies such as Blood Cancer UK. Please see our website for full terms and conditions and controls. We also have a number of policies in place to protect against problem gambling and to protect against underage gambling:

<https://lottery.bloodcancer.org.uk/terms-conditions>

<https://lottery.bloodcancer.org.uk/policies>

Protecting the public

In all our fundraising we are particularly aware of the need to protect vulnerable individuals. Our vulnerable person policy sets out the high standards we commit to meet and we regularly audit and test our procedures to ensure that they are operating robustly and fulfilling the duty of care we have to our supporters and the wider public.

Complaints

We know there might be times when we don't meet the high standards we aim for. If this happens, we are committed to listening to our supporters' feedback, so we can try to put it right and stop it happening again. In the past year we have been working on ways to encourage more feedback, including in 2019/20 launching our new Complaints and Compliments Policy & accompanying internal training for staff handling complaints.

**In 2020/21 we received:
less than 1 complaint
from 100,000
communications**

Complaints ratio

The number of complaints per communication has improved markedly in 2020/21. In 2020/21 we sent out 15,522,993 pieces of communications (2019/20: 1,273,944) via email, telephone, post, social media, face to face, TV and radio. From this we received 130 complaints (2019/20: 122) which is a ratio of 1 complaint per 119,407 pieces of communications we send out (2019/20: 1 complaint per 10,442 pieces of communications), a significant improvement. Even if we remove the TV and radio figures, we are left with a ratio of 1 complaint per 53,210 which is still a significant improvement on the previous year. Whilst we would ideally like to receive no complaints, we know we can't always get everything right all of the time and believe that the ratio of complaints we have received this year is an acceptable level when considered in comparison to the volume of communications going out to our supporter base.

Improving our supporter experience

The nature of the complaints we have received throughout the year have provided invaluable insight for us on how we can improve our supporter experience in 2021/22, and with the implementation of our new CRM we are now able to record complaints in a more consistent and useful way for data analysis.

Marketing Communications

Most people who donate money to us want to know how their money will make a difference. So we ask whether they would like us to keep in touch with them so we can update them on our work and how they've helped us. From time to time we ask whether they would like to support us further – for example by donating to our Christmas appeal, purchasing a product on our shop or taking part in a particular event. We ask supporters their preferences as to how we communicate with them. We give them the option to let us know if they would prefer to no longer wish to hear from us, and always respect their wishes. We do not sell or exchange lists of data with any other charities or companies for marketing or fundraising purposes.

Board and management oversight

Fundraising activity and overall strategy is regularly considered by the Board of

Trustees. Their duties are to ensure that the charity follows the six principles outlined in the Charity Commission's guidelines under CC20:

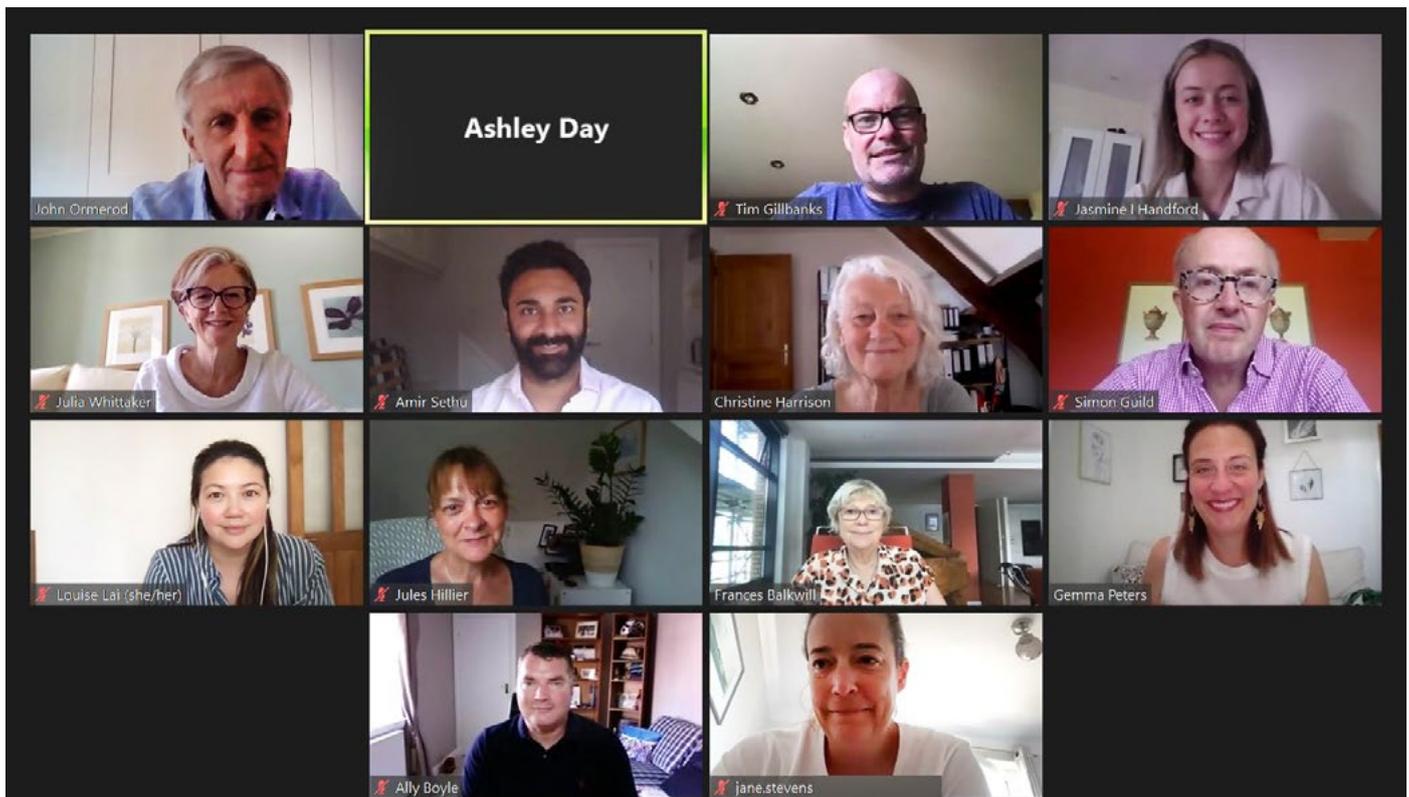
- plan effectively
- supervise your fundraisers
- protect your charity's reputation, money and other assets
- follow fundraising laws and regulation
- follow recognised standards for fundraising
- be open and accountable.

The Executive Team has oversight of all fundraising activities and monitors performance and quality to identify any significant challenges or changes that are required. We're committed to retaining and building the trust of our supporters, and so we will continue to look for ways to further strengthen and improve our programme.

Recruitment, induction and training of Trustees

The Nominations & Governance Committee is responsible for the review of Trustee skills and the identification of skill gaps. It is also the role of the Committee to recruit Trustees, aiming to ensure a broader mix of skills and backgrounds, to fit the changing needs of Blood Cancer UK and continue to support the delivery of the Strategy 2019/22. The committee meets regularly to review the selection of Trustees and succession planning for both the Board and the wider organisation.

We use a range of recruitment methods to recruit Trustees, including executive search, selection and personal introduction or recommendation. On appointment new Trustees spend induction time with the Executive Team and we use site visits or visiting speakers to enable Trustees to continue learning about the work we do. Trustees are also provided with topical training on an ad-hoc basis and as part of the “away-day” once a year.



Governance of our research and grant giving

The peer review process and grant making policies of research charities like Blood Cancer UK play an important intermediary role between the funder and the grant recipient. It is an important way to ensure that research is reviewed in a competitive environment. This helps to ensure that the best research is selected to achieve our mission to save and improve the lives of people with blood cancer and to stop blood cancers happening in the first place.

As a member of the Association of Medical Research Charities (AMRC) we adhere to its principles of peer review, which are accountability, balance, independent decision making, rotation and impartiality. Our selection process involves hundreds of experts in blood cancer research around the world, who give their time freely to evaluate grant applications. Their informed assessments are considered by our three expert committees, which make recommendations to our Board of Trustees about which applications to fund.

Research committee

Our Research Committee considers applications for basic and translational research awards. This committee also considers the recommendations of awards made by the Training and Career Development Sub-Committee. The Chair of the Research Committee is Tim Somervaille, Professor of Haematological Oncology, Cancer Research UK Manchester Institute.

Training and career development sub-committee

Our Training and Career Development Sub-Committee considers applications for all of our career development awards. The committee is chaired by Adele Fielding, Professor of Haematology at University College London (UCL).

Clinical trials committee

Our Clinical Trials Committee considers applications for clinical trials funding. The committee is chaired by Irene Roberts, Emeritus Professor of Paediatric Haematology at University of Oxford.

Our application process

All recommendations for awards are reported to our Board of Trustees, who make the final decision on which applications will be approved for funding. Our reputation for high quality research and patient impact depends very much on the expertise, dedication and commitment of the volunteer members of our research committees. We are hugely grateful for the advice that we receive from this community, which enables us to be accountable for saving and improving the lives of people with blood cancer with every pound that we receive.

Details about our grant application process can be found on our website at <https://bloodcancer.org.uk/research/funding/apply/>

Public benefit

In reviewing our aims and objectives and planning future activities, the Trustees have taken into account the Charity Commission's general guidance on public benefit. The Trustees ensure that the activities undertaken are in line with the charitable objectives and aims of Blood Cancer UK. Although our activities are specifically inspired and motivated by the needs of people affected by blood cancer, our understanding of blood cancer often leads the way to enhancing understanding of other cancers and diseases. Public benefit is achieved through saving and improving lives.

Trustees' indemnity

Trustees' indemnity has been strengthened in a change of articles in May 2020 clarifying that Blood Cancer UK will indemnify Trustees out of the charity's assets under certain conditions as outlined in the articles of association. The Company also purchased and maintained throughout the financial year Trustees' liability insurance in respect of itself and its Trustees.

Independent auditor

Deloitte LLP has expressed its willingness to continue to act as auditor.

The Trustees' report, including the strategic report, was approved by the Board of Trustees on 15 December 2021.

Trustees



John Ormerod,
Chair



Tim Gillbanks,
Vice-Chair



Frances Balkwill



Simon Guild



Jasmine
Handford



Louise Lai



Gemma Peters



Steven
Prescott-Jones



Amir Sethu



Dr Jane Stevens



Aileen
Thompson



Julia Whittaker

To find out more about our Trustees please visit <https://bloodcancer.org.uk/about-us/who-we-are/our-trustees/>

Statement of Trustees' responsibilities

The Trustees (who are also directors of Blood Cancer UK for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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;
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial

statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- 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.

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.

The Trustees report (including the Strategic and Directors report as per the requirements of the Companies Act) of Bloodwise, operating as Blood Cancer UK was approved and signed order of the Trustees on 15 December 2021.



Nils Wieboldt,
Company Secretary



John Ormerod,
Chair



Auditor's Report

Independent auditor's report to the members and the Trustees of Bloodwise

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Bloodwise (the 'charitable company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

We have audited the financial statements which comprise:

- the consolidated statement of financial activities;
- the group and parent charitable company balance sheets;
- the consolidated statement of cash flows;
- the related notes 1 to 23.

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).

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 and of the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 group's and parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information within the 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purpose 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

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006 and report in accordance with those Acts and relevant regulations made or having effect thereunder.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Charities Act, UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in

the following areas, and our specific procedures performed to address them are described below:

- Completeness of legacy income: to address this risk we have tested a sample of legacy notifications and also a sample of legacy receipts received post year end to legal documentation to assess whether the legacy has been recognised in line with the accounting policy; and
- Adjustment to grant liabilities reflecting the estimated underspend on grants awarded. We have tested the data, assumptions and calculations used to generate the estimated adjustment for underspend to grant liabilities including a retrospective review of the estimate.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 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' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report included within the Trustees' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 we are required to report in respect of the following matters if, in our opinion:

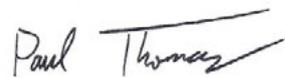
- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- 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.

We have nothing to report in respect of these matters.

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 and to the charitable company's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and Trustees 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, the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Thomas, DPhil, M Chem, ACA
(Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Reading, United Kingdom

15 December 2021

Deloitte LLP is eligible for appointment as auditor for the charity by virtue of its eligibility for appointment as audit of a company under section 1212 of the Companies Act 2006.



Financial Statements

Consolidated Statement of Financial Activities for the year ended 31 March 2021

Incorporating the income and expenditure account

		2021	2021	2021	2020	2020	2020
	Notes	Restricted funds £'000	Unrestricted funds £'000	Total funds £'000	Restricted funds £'000	Unrestricted funds £'000	Total funds £'000
Income from:	2						
Grant Income		761	-	761	-	-	-
Donations and legacies		1,233	8,021	9,254	1,591	11,450	13,041
Other trading activities		-	564	564	-	576	576
Investments		-	89	89	-	239	239
Other sources		-	1,828	1,828	-	605	605
Total income		1,994	10,502	12,496	1,591	12,870	14,461
Expenditure on:							
Raising funds	3						
Raising donations and legacies		-	3,722	3,722	-	5,114	5,114
Other trading activities		-	98	98	-	811	811
Investment management costs		-	39	39	-	33	33
Other expenditure		-	44	44	-	45	45
		-	3,903	3,903	-	6,003	6,003
Charitable activities	3						
Research		6	5,019	5,025	6	7,289	7,295
Deferred funding		-	(477)	(477)	-	(267)	(267)
Grant adjustment for underspend		-	(1,741)	(1,741)	-	(4,891)	(4,891)
Information, support and policy		1,886	711	2,597	303	2,288	2,591
		1,892	3,512	5,404	309	4,419	4,728
Total expenditure		1,892	7,415	9,307	309	10,422	10,731
Net income before investment gains/(losses)	5	102	3,087	3,189	1,282	2,448	3,730
Net gains/(losses) on investments		-	133	133	-	(321)	(321)
Net income for the year before and after tax		102	3,220	3,322	1,282	2,128	3,409
Transfers between funds							
Restricted fund	18a	(367)	367	-	(852)	852	-
Revaluation reserve		-	(916)	(916)	-	-	-
Net movement in funds		(265)	2,671	2,406	430	2,980	3,409
Reconciliation of funds:							
Total funds brought forward		554	10,259	10,813	124	7,280	7,404
Total funds carried forward	17a	289	12,930	13,219	554	10,259	10,813

All amounts relate to the continuing activities of the group. The group has no recognised gains and losses other than those included in the results above. The notes to the accounts on pages 62 to 86 form part of the financial statements.

Balance sheets: As at the year ended 31 March 2021

	Notes	Group		Charity	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fixed assets					
Tangible assets	7	6,100	7,077	6,100	7,077
Intangible assets	8	783	300	783	300
Investment in subsidiary company	10	-	-	76	76
		6,883	7,377	6,959	7,453
Current assets					
Stocks		24	19	-	-
Debtors	11	2,001	1,394	2,106	1,396
Investments	9	20,427	24,821	20,416	24,808
Cash at bank and in hand		3,344	1,703	3,263	1,683
		25,796	27,937	25,785	27,887
Liabilities					
Creditors: Amounts falling due within one year	12	(9,645)	(13,622)	(9,710)	(13,648)
Net current assets		16,151	14,315	16,075	14,239
Total assets less current liabilities		23,034	21,692	23,034	21,692
Creditors					
Amounts falling due after more than one year	13	(9,815)	(10,879)	(9,815)	(10,879)
Total net assets		13,219	10,813	13,219	10,813
The funds of the group and charity:					
Unrestricted funds	16	12,930	10,259	12,930	10,259
Restricted funds		289	554	289	554
Total funds		13,219	10,813	13,219	10,813

The financial statements of Bloodwise operating as Blood Cancer UK were approved and authorised for issue by the Trustees on 15 December 2021.



John Ormerod
Chair



Amir Sethu
Chair Finance, Audit & Risk Committee

The notes to the accounts on pages 62 to 86 form part of the financial statements
Company Registered Number: 00738089.

As permitted by Section 408 of the Companies Act 2006, and defined in Section 24 of the Charities SORP, no separate Statement of Financial Activities has been included in respect of Blood Cancer UK, the parent company. The movement in funds during the year that has been recognised in the financial statements of Blood Cancer UK is an increase of £2,406,000 (2020: increase of £3,409,000). Total income was £12,496,000 in the year (2019/20: £14,461,000).

Consolidated statement of cash flows for the year ended 31 March 2021

	Notes	2021 £'000	2020 £'000
Cash flows from operating activities:			
Net cash (used) in operating activities	(a)	(2,335)	(8,640)
Cash flows from investing activities:			
Dividends, interest and rents from investments		89	239
Purchase of intangible fixed assets		(546)	(300)
Proceeds from the sale of investments		474	3,463
Purchase of investments		(227)	(2,626)
Net cash provided by investing activities		(210)	776
Cash flows from financing activities:			
Repayments of borrowing		(94)	(135)
Cash inflows from new borrowing		-	-
Net cash (used) by financing activities		(94)	(135)
Change in cash and cash equivalents in the year		(2,639)	(7,999)
Cash at beginning of the year		22,123	30,122
Cash at the end of the year		19,484	22,123
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand		3,344	1,703
Cash held as part of investment portfolio		16,140	20,420
Cash		19,484	22,123

Notes to the cash flow statements

	2021 £'000	2020 £'000
(a) Reconciliation of net income to net cash flow from operating activities:		
Net income for the year	3,322	3,409
Adjustments for:		
Depreciation charges	124	63
(Gains)/ Losses on investments	(133)	321
Dividends, interest and rents from investments	(89)	(239)
Increase in stocks	(5)	(9)
(Increase)/decrease in debtors	(607)	218
Decrease in creditors (excl. borrowings)	(4,947)	(12,403)
Net cash (used in) operating activities	(2,335)	(8,640)

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention modified to include the revaluation of investments. in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (SORP) issued on 2 October 2019 and the "Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102). They also comply with the reporting requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011.

As permitted by section 408 of the Companies Act 2006 and defined in Section 24 of the Charities SORP, no separate Statement of Financial Activities has been prepared in respect of Bloodwise, the parent company.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

Preparation of financial statements - going concern basis

As discussed in the Trustees' report, Trustees consider that despite the challenges of the COVID-19 pandemic, the Charity will continue to comply with the covenants of

its bank loan and has adequate resources to continue in operational existence for at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Basis of consolidation

Group financial statements have been prepared in respect of the charity and its wholly owned subsidiary undertaking, Bloodwise Trading Ltd. These financial statements have been consolidated on a line by line basis and the results of the subsidiary undertaking are disclosed in note 10.

Company and charitable status

Blood Cancer UK is an operating name of Bloodwise, a public benefit entity as defined by FRS102, incorporated in England and Wales as a company limited by guarantee without share capital (registered number 738089). There are currently 15 Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The registered office is given on page 92. Blood Cancer UK is registered with the Charity Commission of England and Wales (Charity number 216032) and in Scotland (Charity number SCO37529).

Income

Income is recognised when the Group and Charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy income is brought into the accounts when entitlement has been established and the receipt of income is probable. Sufficient evidence for entitlement is deemed to be when notice of impending distribution has been received as at the year end 31 March and the funds can be quantified with sufficient accuracy.

Income from voluntary Branches and donations from other voluntary fundraising sources are brought into the accounts when received at head office.

Donations are shown gross except for small fundraising events run by volunteers in branches where monies are received at head office net of expenses. Not including the gross branch figures is in line with the SORP because they are immaterial.

In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Please refer to the Trustees' Annual Report for more information about their contribution (page 39).

Bloodwise Trading Ltd income is included when receivable, excluding VAT.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on raising funds comprises costs associated with attracting voluntary income and costs of other income generation, for example costs of goods sold and other costs associated with Bloodwise Trading Ltd.

Purchase costs and net proceeds of disposal of investments include the direct costs of investing and disposing respectively.

Expenditure on charitable activities includes expenditure associated with their performance and comprises direct expenses including grant awards and staff costs as well as support costs attributable to these activities.

Research, training and educational grants are included in the Statement of Financial Activities (SoFA) when detailed costs are approved by the Board of Trustees. Clinical trials grants are included in the SoFA when approved by the Board of Trustees and once the ethical approval of the final protocol is obtained.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include information technology, human resources, facilities and back office costs, governance, finance and depreciation. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

Governance costs are the costs associated with the governance arrangements of the charity, and include internal and external audit, legal advice for Trustees and costs associated with constitutional and statutory requirements, for example the cost of Trustee meetings and preparing statutory accounts.

Irrecoverable VAT is written off when the expenditure to which it relates is incurred and is recorded as part of that expense.

Donated facilities and services

Blood Cancer UK receives generous donated services from its supporters. These are measured and included in the accounts on the basis of the value of the gift to the charity. Donated facilities and services that are consumed immediately have been recognised as income, with an equivalent amount recognised as an expense under the appropriate heading in the statement of financial activities.

Research awards

Grants awarded are included within charitable expenditure when the award of the grant has been communicated to the recipient. Grants awarded are commitments by Blood Cancer UK to reimburse grant recipients for expenditure incurred, up to the value of the grant award. Grant payments are made to recipients when invoiced by the recipient and when supporting evidence of costs incurred has been provided.

Prior to 2019/20 a provision had been made for the full award at the outset and any excess over actual expenditure incurred resulted in a provision release on completion of the research.

Starting in 2019/20 we have included historical data in our analysis to refine our estimate. Provision for grants is now estimated, reflecting the uncertainty of the timing and value of payment for grants, building in an estimate for future underspends. To determine the grants award provision, the timing and value of grant payments is estimated using a portfolio approach based on historical experience of similar grant awards. The expected underspend against award value

reflected within the grant provision at 31 March 2021 reflects 5.6% (2020: 4.6%) of the grant award value for open grants. All grant provisions in excess of one year are discounted to net present value. The discount rate used to determine the net present value is calculated with reference to long-term borrowing rates and UK Gilt yields at the balance sheet date, weighted to reflect the expected phasing of future grant payments. The discount rate applied at 31 March 2021 was 1.33% (2019: 0.97%). See page 66 for more details on the sensitivity of the discount rate and the expected underspend.

Branch accounting

The 39 voluntary Branches and 45 voluntary Fundraising Groups across the UK raise money for Blood Cancer UK from a variety of local activities and sources with minimal cost expenditure and submit accounts annually to head office. The branches' net assets, being primarily cash not remitted to head office by 31 March 2021, have not been consolidated in these accounts and these have been estimated at £55,000 (2020: £61,000).

Pension contributions

Pension contributions payable under a defined contribution scheme are charged to the SoFA in the accounting period to which they relate.

Funds

Unrestricted general funds are available for charitable purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

Full details of funds are shown in note 18.

Taxation

Blood Cancer UK is a registered charity, and is thus exempt from taxation of its income and gains falling within Section 478 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. The trading subsidiary has not incurred a tax charge since all its profits are gifted to the charity by deed of covenant.

Fixed assets as covers tangible and intangible

Tangible assets

Tangible fixed assets are capitalised at their historic cost when purchased and subsequently recorded at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land and items of equipment costing below £10,000, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

- Freehold buildings 50 years
- Fixtures and equipment costs 5 years
- Vehicles 4 years.

Assets below the capitalisation threshold are expensed in-year.

When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount.

Intangible assets

Intangible assets are stated at cost, less accumulated amortisation. Only items costing more than £10,000 are capitalised, unless the asset cost is below this value but is part of a larger project where the value would be more than £10,000 in total, then it is capitalised. Amortisation is calculated, using the straightline method, to allocate the depreciable amount of the assets to their residual values over their estimated useful life as follows:

- Software development costs 5 years
(Costs associated with maintaining computer software are recognised as an expense as incurred.)

Investments

Investments are included at market value at the balance sheet date which gives rise to unrealised gains and losses at the end of the financial period, which are included in the SoFA.

In the parent charity balance sheet, investments in subsidiary undertakings are measured at cost.

Stocks

Stocks are stated at the lower of cost and estimated selling prices less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Financial instruments

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and cash in hand includes cash which is immediately available. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of 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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, 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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. 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 both current and future periods.

There has been a refinement in how liabilities arising from research grant commitments are estimated in 2019/20. The liability arising from grants commitments is recognised as a provision in the accounts. Historically this estimate only took account of the value of the grant awarded, and the discounted value of the cash required to settle it over time. A review of historic grant data in 2019/20 has allowed us to additionally estimate the future underspend of grants after completion. This estimate is updated at the end of every year, using additional data collected in-year. Using a portfolio approach, the future underspend is then estimated using the historic average of closed grants. At 31 March 2021 the expected underspend has been calculated as 5.6% of the original grant commitment (31 March 2020: 4.6%). The underspend on grants awarded in any year with material grant write-downs since 2010 has fluctuated between 3.3% and 9.1% of the original grant value. A change of 1% in our 2020/21 estimate impacts the liability by c£0.4m (2019/20: £0.7m).

To reflect the value of the timing of the grant settlements, expected cash payments beyond 12 months of the balance sheet date continue to be discounted to net present value. In previous years, the discount rate used was based on a market rate for cash for the following 3 years. In 2020/21 we are using a blended rate taking into account the long-term borrowing rates of the secured loan taken out against the head office property and UK gilt rates at balance sheet date pro

rata. The resulting discount rate applied at 31 March 2021 was 1.33% (2020: 0.97%).

As part of the group's continuous review of the performance of their assets, trustees identify any impairment triggers which may affect assets. Triggers include a significant adverse change in the technological, market, economic or legal environment the charity operates in, a significant decline in an asset's value during the period, or where the decision has been made to dispose of an asset. In the light of COVID-19, there has been additional emphasis placed on consideration of factors that might indicate an impairment trigger, such as the change to remote working.

Where there is evidence of impairment, the recoverable amount of the fixed assets affected is determined and any impairment losses are charged to the statement of financial activities or, in the case of assets previously revalued (including under transition to SORP 2015), to the revaluation reserve.

We estimated any impairment as follows:

We compared the carrying amount to the recoverable amount to determine if an impairment loss has occurred. The recoverable amount is taken to be the higher

of the fair value less costs to sell or the value in use of an asset. Where the carrying amount is greater than the recoverable amount, an impairment loss of the difference between the two, is taken to the balance sheet to reduce the carrying value of the asset, and to the statement of financial activities or to the revaluation reserve to offset revaluation gains recognised in a prior period. An impairment charge has been made this year of £916,000 (2020: NIL). Judgments in relation to the impairment process include whether or not there are indicators of impairment, and the selection of an appropriate valuation model. In this case, management chose a number of historic valuations of the asset from 2018 to 2021 (including a valuation carried out in May 2021) to determine fair value at the balance sheet date. This method was considered to be the most reliable indicator of the highest and best use. There are no sources of material estimation uncertainty in the valuation used as the resulting fair value is in line with heads of terms for an agreed transaction at arms length.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

Notes to the accounts for the year ended 31 March 2021

2. Analysis of income from

(a) Government funding and grants	2021	2020
	£'000	£'000
Furlough scheme	316	-
Department of Health & Social Care	346	-
Scottish Wellbeing Fund	99	-
	761	-

(b) Donations and legacies	2021	2020
	£'000	£'000
Voluntary income (unrestricted funds)	3,609	5,629
Voluntary income (restricted funds)	1,190	1,282
Legacies (unrestricted funds)	4,412	6,130
Legacies (restricted funds)	43	-
	9,254	13,041

(c) Other trading activities	2021	2020
	£'000	£'000
Event entry fees	14	169
Retail trading	124	110
Other trading activities	88	137
Lottery Income (see note e)	338	160
	564	576

All income from trading activities in both the current and previous year relate to unrestricted funds

(d) Investments	2021	2020
	£'000	£'000
UK listed equities	6	-
Fixed interest stocks	47	152
Other funds	17	79
Other investment income	19	8
	89	239

All Investment income in both the current and previous year relate to unrestricted funds

(e) Lottery income	2021	2020
	£'000	£'000
Income	338	160
Prize money	(58)	(26)
Other lottery costs	(63)	(597)
	217	(464)

All income relates to unrestricted funds.

(f) Other sources	2021	2020
	£'000	£'000
Royalties	1,590	414
Gifts in Kind	238	191
	1,828	605

All income from other sources in both the current and previous year relate to unrestricted funds

3. Analysis of expenditure on

2021	Grants	Staff	Direct	Support Costs (Note 4)	Total 2021
	£'000	£'000	£'000	£'000	£'000
Raising funds					
Raising donations and legacies	-	2,670	649	403	3,722
Other trading activities	-	-	98	-	98
Investment management costs	-	-	39	-	39
Other expenditure	-	-	44	-	44
Total raising funds	-	2,670	830	403	3,903
Charitable activities					
Research	4,236	571	132	86	5,025
Deferred funding	(477)	-	-	-	(477)
Unspent funds of grants closed during the year not provided for	(1,574)	-	-	-	(1,574)
Adjustment to the estimated underspend at 31 March	(167)	-	-	-	(167)
Information, support and policy	184	1,736	415	262	2,597
Total charitable activities	2,202	2,307	547	348	5,404
Total	2,202	4,977	1,377	751	9,307

Direct costs are those costs associated with providing the activity such as fundraising materials, advertising, postage and stationery, venue and travel expenses.

Staff pension and allocated central support staff costs are allocated on the basis of a combination of time spent on each activity and headcount.

2020	Research Grants	Staff	Direct	Support Costs (Note 4)	Total 2020
	£'000	£'000	£'000	£'000	£'000
Raising funds					
Raising donations and legacies	-	2,774	1,774	567	5,115
Other trading activities	-	-	811	-	811
Investment management costs	-	-	33	-	33
Other expenditure	-	-	44	-	44
Total raising funds	-	2,774	2,662	567	6,003
Charitable activities					
Research	6,498	448	257	92	7,295
Deferred funding	(267)	-	-	-	(267)
Unspent funds at completion of grant	(1,132)	-	-	-	(1,132)
Estimated future grant underspend at 31 March	(3,759)	-	-	-	(3,759)
Patient benefit activities		1,550	724	317	2,591
Total charitable activities	1,340	1,998	981	409	4,728
Total	1,340	4,772	3,643	976	10,731

4. Analysis of support costs

2021	Information Technology	Human Resources	Facilities	Governance, Finance & Depreciation	Total 2021
	£'000	£'000	£'000	£'000	£'000
Raising donations and legacies	113	48	76	166	403
Research	24	10	16	36	86
Information, support and policy	73	31	50	108	262
Total	210	89	142	310	751

2020	Information Technology	Human Resources	Facilities	Governance, Finance & Depreciation	Total 2020
	£'000	£'000	£'000	£'000	£'000
Raising donations and legacies	95	90	119	263	567
Research	15	15	19	43	92
Information, support and policy	53	50	66	147	317
Total	163	155	204	454	976

Governance costs include auditor's remuneration, relevant legal and professional fees and Trustees' expenses. Support costs are allocated on a basis consistent with the use of resources, primarily headcount.

5. Net income and expenditure for the year

	2021 £'000	2020 £'000
Net income and expenditure is stated after charging:		
Depreciation of owned assets	61	63
Depreciation of intangible assets	63	-
Auditor's remuneration Charity for audit of financial statements	43	33
Auditor's remuneration Bloodwise Trading Ltd	4	4

6. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

	2021	2020
	No.	No.
The average monthly number of employees by function was:		
Raising funds	48	49
Direct charitable activities	36	33
Support	22	23
Total	106	105

	2021	2020
	£'000	£'000
Their aggregate remuneration comprised:		
Salaries	4,260	4,077
Social security costs	445	418
Pension costs	272	277
Total	4,977	4,772

The number of employees whose emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:

£60,001 - £70,000	2	4
£70,001 - £80,000	3	2
£80,001 - £90,000	3	2
£100,001 - £110,000	1	1
£140,001 - £150,001	1	1

The above includes Salaries and Benefits but does not include Pensions or NICs.

Severance and redundancy payments of £139,157 (2020: £29,000) were made in the year; the higher payments in 2020/21 reflecting the restructure in the year.

The key management personnel of the Charity are listed on page 92. The total remuneration (including pension contributions) of the key management personnel of the Charity for the year totalled £785,000 (2020: £677,000).

Trustees' remuneration

During 2021, Gemma Peters joined the Board as a Trustee whilst maintaining the Chief Executive role. The remuneration for the role was £181k (including pension contributions). This figure is included in the key management figure above.

No other Trustees received remuneration during the current or prior year. No Trustees (2020: Two Trustees) claimed (or had paid on their behalf) travelling, accommodation and entertaining expenses (2020: totalling £915).

7. Tangible assets - group and charity

	Freehold land & buildings	Fixtures, equipment & vehicles	Total
	£'000	£'000	£'000
Cost			
At 1 April 2020	7,325	779	8,104
Additions	-	-	-
Disposals	-	(143)	(143)
Revaluations	(916)	-	(916)
At 31 March 2021	6,409	636	7,045
Depreciation			
At 1 April 2020	248	779	1,027
Charge for the year	61	-	61
Disposals	-	(143)	(143)
At 31 March 2021	309	636	945
Net Book Value			
At 31 March 2021	6,100	-	6,100
At 31 March 2020	7,077	-	7,077

An impairment of £916,000 has been recorded for the property in Eagle Street, London. This is the result of an impairment review following a deterioration of the property market in mid-town London connected to the changed working patterns in the pandemic. The asset has been written down to fair value in use less costs to sell.

8. Intangible assets - group and charity

	Software	Total
	£'000	£'000
Cost		
At 1 April 2020	300	300
Additions	546	546
Disposals	-	-
At 31 March 2021	846	846
Depreciation		
At 1 April 2020	-	-
Charge for the year	63	63
At 31 March 2021	63	63
Net Book Value		
At 31 March 2021	783	783
At 31 March 2020	300	300

9. Investments - group and charity

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Analysis of movement:				
Market value of investments at 1 April	4,388	4,889	4,388	4,889
Market value of non-cash royalties at 1 April	11	670	-	-
Additions at cost	227	2,626	227	2,626
Disposal proceeds	(472)	(3,463)	(474)	(3,046)
Net investment gains (loss)	133	(321)	135	(81)
Market value of investments at 31 March	4,287	4,401	4,276	4,388
Cash held as part of investment portfolio	16,140	20,420	16,140	20,420
Total held with investment managers	20,427	24,821	20,416	24,808
Investments comprise the following:				
Listed UK equities	148	48	148	48
Listed UK fixed interest & government stocks	3,793	3,965	3,793	3,964
Listed non-UK equities	149	189	138	176
Listed non-UK fixed interest stocks	126	128	126	128
Gold	49	39	49	-
Other funds	22	32	22	72
Total investments	4,287	4,401	4,276	4,388
Cost of investments	4,023	4,283	4,023	4,283
Investment revaluation reserve (difference between market value and cost)	264	118	253	105
Investment fund split:				
Main fund	12,816	13,724	12,816	13,724
Liquidity reserve	7,600	11,084	7,600	11,084
Other funds	11	13	-	-
Total investment funds	20,427	24,821	20,416	24,808

10. Investment in subsidiary company

The company owns the entire issued ordinary share capital of Bloodwise Trading Limited, incorporated and registered in the United Kingdom, company number 01316717, whose principal activities are the sale of Christmas cards and gifts and the management of royalties arising from research and other intellectual property to raise funds for Blood Cancer UK. The key financial information of Bloodwise Trading Ltd is as follows:

	2021	2020
	£'000	£'000
Turnover	1,728	543
Bank interest received	-	3
(Loss)/Gain on investments	(2)	(240)
	1,726	306
Cost of sales and direct expenses	(88)	(171)
Distribution costs	(44)	(21)
Overhead expenses	(10)	(40)
Distribution to Blood Cancer UK under deed of covenant	(1,584)	(74)
Net income for the year before and after tax	1,726	306
Movement in shareholders funds	-	-
Share capital	76	76
Retained profit / (loss)	-	-
Shareholders funds represented by net assets	76	76

The company owns the entire issued ordinary share capital of Leukaemia & Lymphoma Research Limited, a dormant company incorporated and registered in the United Kingdom, company number 09418388.

Leukaemia & Lymphoma Research Limited is exempt from preparing individual accounts under section 394A of the Companies Act. The registered office for Leukaemia & Lymphoma Research Limited and Bloodwise Trading Limited is 39-40 Eagle Street, London WC1R 4TH.

11. Debtors - Amounts receivable in one year

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trade debtors	56	244	56	156
Other debtors	-	89	-	92
Due from subsidiary undertaking	-	-	1,601	230
Prepayments and accrued income	1,945	1,061	449	918
	2,001	1,394	2,106	1,396

Prepayments and accrued income includes accrued income in respect of legacies receivable of £184,000 (2020: £765,000). Legacies that have been notified and were quantifiable on or before 31 March 2021, but which have not been received or accrued by the date the accounts were signed, were estimated to be £1,767,000 (2020: £1,778,000). Accrued income in 2021 includes £1.3m of payments as part of an agreement with BioInvent to restructure an existing clinical development agreement with the company (2020: £nil).

12. Creditors - Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Grants payable (note 14)	8,938	12,941	8,938	12,941
Accruals and deferred income	218	107	214	98
Taxation and social security	16	74	102	120
Secured loan facility (note 13)	169	180	169	180
Trade creditors	271	230	254	219
Other creditors	33	90	33	90
	9,645	13,622	9,710	13,648

13. Creditors - Amounts falling due after more than one year

	Group and Charity	
	2021	2020
	£'000	£'000
Grants payable (note 14)	5,758	6,739
Secured loan facility	4,057	4,140
	9,815	10,879

On 18th September 2018 the Board of Trustees agreed to a £4.5m secured facility agreement between the Charity (as borrower) and Barclays Bank PLC ("Lender") against the office property in Eagle Street, London to provide additional working capital to support the activity of the Charity.

The loan is a floating rate basis term loan at LIBOR plus 2.4% with a term of 5 years and repayments calculated on the basis of a 25 year repayment profile. Two financial covenants apply for the loan: a loan-to-value covenant where the loan may not exceed 70% of the property value, and a minimum net-tangible-assets covenant where Net Tangible Assets must exceed £2,000,000 at all times. The property value after impairment is £6,100,000 and net tangible assets at 31 March 2021 were £12.4m (£10.5m at 31 March 2020), fulfilling both covenants. The Board also agreed a legal charge executed as a deed by the Charity (as charger) in favour of the Lender under which the Lender would, inter alia, be granted a first legal charge over the freehold interest in the property.

14. Movement in and analysis of research commitments

	Group and Charity	
	2021	2020
	£'000	£'000
Grant provision as at 1 April	19,680	31,994
Grants open at 1 April:		
Underspend of grants closed in the year	(3,194)	(1,132)
less: already estimated for previously	1,620	-
Change to estimate of underspend of remaining open grants	44	(3,390)
	(1,530)	(4,522)
New awards since 1 April:		
Research grants approved by Board of Trustees during the year (note 15)	4,262	6,468
Estimated underspend on new research grants	(211)	(369)
Deferred funding	(477)	(267)
Policy grants approved by Board of Trustees (note 15)	184	-
	3,758	5,832
Payments made in year	(7,186)	(13,654)
(Increase)/ Decrease in discounting adjustment	(26)	30
Grant provision as at 31 March	14,696	19,680
Due within one year (note 12)	8,938	12,941
Due after more than one year (note 13)	5,758	6,739
	14,696	19,680
Research grant award commitments		
Total grants awarded and unpaid as at 31 March, including conditional (deferred) grant awards; total grant commitments)	17,880	23,943
Less conditional grant awards	(744)	(395)
Total unconditional grant awards outstanding at 31 March	17,136	23,548
Less estimated future grant award underspend	(2,306)	(3,759)
Less grant discount	(134)	(109)
Grant provision at 31 March	14,696	19,680

Research costs comprise related staff costs, direct costs and allocated central support costs.

	Amounts due for recognition in the year to 31 March			
	Total £'000	2022 £'000	2023 £'000	2024 £'000
Deferred funding commitments (not provided for in the accounts)	744	-	267	477

For comparison prior year:	Amounts due for recognition in the year to 31 March			
	Total £'000	2021 £'000	2022 £'000	2023 £'000
Deferred funding commitments (not provided for in the accounts)	395	128	-	267

Grants with a duration of more than three years are awarded in two phases, on a three years plus two years basis. Deferred funding of £744,000 (2020: £267,000) represents the latter phase, and is in respect of funding due after more than one year and within 5 years for grants approved by the Board of Trustees during the year that are subject to conditions being met.

These potential commitments are subject to a progress review prior to confirmation of the commitment. The review will consider whether the programme has made sufficient progress at the 3-year review point to warrant additional investment. Funding for these additional commitments where confirmed will be provided out of the normal operations of the charity or reserves as appropriate.

A deferred funding commitment of £128k was scheduled to be released in the current year 2020/21. However after review by the research committee (as outlined above) it was decided that the second tranche of funding would not be made, and the deferred commitment has now been removed.

15. Grants approved in the year, shown by institution - group and charity

	2021 £'000	2020 £'000
Research Grants		
Brighton & Sussex Med Sch, University of Sussex	-	241
King's College London	241	245
Newcastle University	300	-
Queen Mary University London	247	245
University College London	300	250
University of Birmingham	702	2,336
University of Cambridge	549	299
University of Glasgow	299	464
University of Leeds	-	102
University of Manchester	-	236
University of Oxford	-	845
University of Southampton	-	297
University of Warwick	998	-
	3,636	5,560
Supplements to existing grants	98	176
UK Biobank, Salford	139	125
Wellcome Trust - Open Access, London	51	114
CRUK Centre for Drug Development, London	224	492
CRUK Haematological Malignancy Research Network	114	.*
Research grants approved by the Board of Trustees during the year (note 14)	4,262	6,468
Policy grants approved during the year (see note 14)		
University College London	184	-
Increase/(Decrease) in grant discounting adjustment	(26)	30
	4,420	6,498

*The 2019-20 HMRN grant of £120,000 was included in the line above.

16. Analysis of funds - group

	2021	2020
	£'000	£'000
Property revaluation reserve	4,813	5,729
Investment revaluation reserve	264	118
General funds	7,853	4,412
Total Unrestricted Funds	12,930	10,259
Restricted funds	289	554
Total Funds	13,219	10,813

17a. Analysis of net assets by funds - group

2021	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	6,883	-	15,862	(9,815)	12,930
Restricted Funds	-	-	289	-	289
Total funds	6,883	-	16,151	(9,815)	13,219

2020	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	7,377	-	13,761	(10,879)	10,259
Restricted Funds	-	-	554	-	554
Total funds	7,377	-	14,315	(10,879)	10,813

17b. Analysis of net assets by funds - charity

2021	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	6,883	76	15,786	(9,815)	12,930
Restricted Funds	-	-	289	-	289
Total funds	6,883	76	16,075	(9,815)	13,219

2020	Fixed Assets	Investments	Net Current Assets/ (Liabilities)	Long Term Liabilities	Net Assets
	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	7,377	76	13,685	(10,879)	10,259
Restricted Funds	-	-	554	-	554
Total funds	7,377	76	14,239	(10,879)	10,813

18a. Reconciliation of movement in funds - group

2021	Balance 1 April 2020	Incoming Resources	Resources Expended	Transfers	Net gain/ (loss) on Investment	Balance 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	10,259	10,502	(7,415)	(549)	133	12,930
Restricted Funds	554	1,994	(1,892)	(367)	-	289
Total funds	10,813	12,496	(9,307)	(916)	133	13,219

2020	Balance 1 April 2019	Incoming Resources	Resources Expended	Transfers	Net (loss)/ gain on Investment	Balance 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	7,280	12,870	(10,422)	852	(321)	10,259
Restricted Funds	124	1,591	(309)	(852)	-	554
Total funds	7,404	14,461	(10,731)	-	(321)	10,813

18b. Reconciliation of movement in funds - charity

2021	Balance 1 April 2020	Incoming Resources	Resources Expended	Transfers	Net gain/ (loss) on Investment	Balance 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	10,259	10,360	(7,273)	(549)	133	12,930
Restricted Funds	554	1,994	(1,892)	(367)	-	289
Total funds	10,813	12,354	(9,165)	(916)	133	13,219

2020	Balance 1 April 2019	Incoming Resources	Resources Expended	Transfers	Net (loss)/ gain on Investment	Balance 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted Funds	7,280	12,325	(10,116)	852	(81)	10,259
Restricted Funds	124	1,591	(309)	(852)	-	554
Total funds	7,404	13,916	(10,425)	-	(81)	10,813

Restricted funds by project	Balance 1 April 2020	Incoming Resources	Resources Expended	Transfers	Balance 31 March 2021
Blood Cancer Alliance	6	-	(6)	-	-
CAR-T information and resources	24	-	-	-	24
Cell Bank	105	-	(105)	-	-
Clinical Trials Coalition Project Year One	106	53	(150)	-	9
Clinical Trials Coalition Project Year Two	-	172	-	-	172
Clinical Trials Programme	215	185	(400)	-	-
COVID-19 Befriending Service	-	9	(9)	-	-
COVID-19 Health Information	-	20	(20)	-	-
COVID-19 Medical Social Worker	-	18	(18)	-	-
COVID-19 Relief Fund	-	7	(7)	-	-
COVID-19 Support Service Expansion 2021	-	97	(70)	-	27
COVID-19 Support Services Expansion	-	95	(95)	-	-
DHSC-Blood Cancer UK: COVID-19 Response	-	342	(342)	-	-
Discovery Learning Programme	-	5	(5)	-	-
E-Learning	10	-	-	(10)	-
Evaluating RDCs	10	-	(10)	-	-
HCP Engagement	-	5	(5)	-	-
Job Retention Scheme	-	316	(316)	-	-
Late Diagnosis Coalition Project	-	25	-	-	25
Living with and Beyond Blood Cancer	25	-	(3)	-	22
NLCF - Emergency COVID-19 Funding	-	86	(86)	-	-
Oxford Brookes Psychological Support	-	10	-	-	10
Peer to peer support	17	-	(17)	-	-
Psychological Support	36	-	(36)	-	-
Research Grants	-	420	(63)	(357)	-
Support Services	-	30	(30)	-	-
Wellbeing Fund	-	99	(99)	-	-
Restricted Funds	554	1,994	(1,892)	(367)	289

Transfers between restricted and unrestricted funds relate to income raised in respect of projects that have already been initiated. Where there is sufficient spend on a project for the income to be matched a transfer is made from the restricted fund to the unrestricted fund.

Restricted projects and details

Blood Cancer Alliance: Collaborative working with other blood cancer charities to ensure we are maximising our joint impact. A project was supported to map the various functions and identify projects where more could be done to ensure people affected by blood cancer receive the best value from the charities representing them.

CAR-T Information and Resources: A suite of information developed internally, around CAR-T including online written information and two videos explaining how CAR-T works and who it may be used by.

Cell Bank: The Blood Cancer UK Childhood Leukaemia (CellBank), is a national collection of blood and bone marrow samples from children and young people with leukaemia and other, similar disorders. Samples from CellBank can be used by UK-based scientists in research projects to find new ways to diagnose, treat and prevent these disorders.

Clinical Trials Coalition Project: From 2020, Blood Cancer UK will launch the next phase of our investment in early phase clinical trials. There are two overarching aims of the programme; to provide patients who have exhausted all existing treatment options with access to new treatments, and to accelerate adoption of these treatments by the NHS.

COVID-19 Befriending Services: Developing a peer-led befriending telephone-service that provides ongoing support to reduce isolation, loneliness and anxiety in the face of a blood cancer diagnosis.

COVID-19 Health Information: Implement a new health information portfolio, for people affected by blood cancer and healthcare professionals, based on in-depth user research about health information needs, behaviour and experiences.

COVID-19 Medical Social Worker: Recruit a haematology social worker to support with the practical needs of the blood cancer community.

COVID-19 Relief Fund: Emergency funding to provide urgent support services, information and NHS support during the pandemic.

COVID-19 Support Service Expansion 2021: Grow and develop our support services so that we can better meet the increased and changing needs of the 250,000 people living with blood cancer during and beyond the pandemic.

Department of Health and Social Care: COVID-19 Emergency funding to provide urgent support services, information and NHS support during the pandemic.

E-Learning: The maintenance, review and reaccreditation of the e-learning resource aimed at new starters in haematology nursing. This is a key addition to the healthcare professional engagement piece.

Evaluating Rapid Diagnostic Centres: Research into how well Rapid Diagnostic Centres are improving the number of people are being diagnosed with blood cancer at an early stage.

Healthcare Professional Engagement: Continuous engagement with the clinical community and increasing the networks of healthcare professionals Blood Cancer UK touches, through monthly newsletters, healthcare professional webpages and private haematology nurses Facebook group. In addition to the delivery of an annual Advanced Communication for Haemato-oncology Professionals Conference.

Coronavirus Job Retention Scheme: The Government's furlough scheme covering furloughed employees' wages up to £2,500 per month.

Delayed Diagnosis: Delivery of a policy research project titled "Blood cancer: Understanding public awareness, help-seeking behaviours and diagnostic management: the BLADE study."

Living With and Beyond Blood Cancer: An online resource, developed by Blood Cancer UK, for people living with or after blood cancer, focussing on provision of information and support around six key topic areas; fatigue; mind and emotions; money and work; keeping active; eating well and living well stories.

National Lottery Community Fund: COVID-19 Emergency funding to provide urgent digital support and campaigns to improve the experience of people affected by blood cancer during the pandemic.

Oxford Brookes Psychological Support: A qualitative research piece, in collaboration with Oxford Brookes University, into the emotional impact of a blood cancer diagnosis and how well the NHS is supporting people's needs.

Peer to Peer Support: An online community forum, developed with the aim of supporting people affected by blood cancer by connecting them with others going through similar experiences, moderated by Forum Support Volunteers, who facilitate the forum and ensure all new users feel welcome.

Psychological Support: Build on research delivered by Oxford Brookes for the development of information and support, healthcare professional education and policy and campaigning work.

Research Grants: These are funds that are restricted to active research projects from previous years or awarded in-year.

Support Services: The continued delivery of high quality emotional and practical support for people affected by blood cancer, via the phone, email and social media at any stage of their experience.

Wellbeing Fund: COVID-19 Emergency funding to provide urgent support services, information and NHS support during the pandemic.

For comparison below is the restricted fund analysis for the financial year 2019/20. More details on specific funds can be found in the Annual Report and Accounts 2019/20.

	Balance 1 April 2019	Incoming Resources	Resources Expended	Transfers	Balance 31 March 2020
	£'000	£'000	£'000	£'000	£'000
Research Grants	5	824	(6)	(823)	-
Clinical Trials	-	215	-	-	215
Increasing Access to Clinical Trials	-	106	-	-	106
Cell Bank	-	105	-	-	105
Brand	-	66	(66)	-	-
HCP Engagement	-	64	(64)	-	-
Psychological Support	-	60	(24)	-	36
Evaluating RDCs	-	35	(25)	-	10
Blood Cancer Alliance	-	26	(20)	-	6
Living with and Beyond Blood Cancer	69	25	(52)	(17)	25
Support services	-	26	(26)	-	-
Peer to peer support	-	17	-	-	17
E-Learning	-	10	-	-	10
Early Diagnosis Report Launch	-	9	(9)	-	-
Grantholders' Day 2019	10	3	(13)	-	-
Advisory Board	1	-	-	(1)	-
Clinical Nurse Specialists	11	-	-	(11)	-
CAR-T information and resources	28	-	(4)	-	24
Restricted Funds	124	1,591	(309)	(852)	554

Transfers between restricted and unrestricted funds relate to income raised in respect of projects that have already been initiated. Where there is sufficient spend on a project for the income to be matched a transfer is made from the restricted fund to the unrestricted fund.

19. Pension contributions

Blood Cancer UK operates a scheme to contribute a defined amount to individual employees' personal pension schemes. The assets of the various schemes are held separately from those of Blood Cancer UK in independently administered funds.

The total cost of these schemes was £272,000 (2020: £277,000). Outstanding contributions included within other creditors at the balance sheet date were £33,000 (2020: £45,000).

20. Funding committee members receiving grants

Scientists who serve as Trustees or on Blood Cancer UK's grant-making committees may not participate in decisions that relate to the funding of either research projects in which they have a direct interest or institutions with which they are associated.

Professor Tariq Enver has served on the research committee since October 2017. On 25 February 2021, a two-and-a-half-year

grant was awarded to the University College on which Professor Enver will be the lead researcher (Principal Investigator). The grant is expected to start on 1 February 2022 with payments for this grant made quarterly until the grant award end date in August 2024. Prior to this, on 16 March 2016 a five-year grant was awarded to the University College of London on which Professor Enver was also lead researcher. Payments for this grant are expected to continue quarterly until the end of the grant in January 2022.

Professor Allen Warren has served on the research committee since October 2017. On 25 February 2021, a three-year grant was awarded to the University of Cambridge on which Professor Warren will be the lead researcher (Principal Investigator). The grant is expected to start on 1 October 2021 with payments for this grant made quarterly until the grant award end date in September 2024. Prior to this, on 18 November 2015 a five-year grant was awarded to the University of Cambridge on which Professor Warren is also lead researcher. Payments for this grant are expected to continue quarterly until the end of the grant in September 2021.

Professor Anastasios Karadimitris has served on the research committee since October 2017. Prior to his appointment, on 18 November 2015, a four-year grant was awarded to imperial College London on which Professor Karadimitris is the lead researcher (Principal Investigator). Payments for this grant are expected to continue quarterly until the end of the grant in September 2021.

Professor Jude Fitzgibbon has served on the research committee since October 2017. On 25 February 2021, a three-year grant was

awarded to Queen Mary University London on which Professor Fitzgibbon will be the lead researcher (Principal Investigator). The grant has started in July 2021 with payments for this grant made quarterly until the grant award end date in June 2024.

Professor Chris Pepper has served on the research committee since October 2017. On 18 July 2018, a three-year grant was awarded to the University of Sussex on which Professor Pepper is the lead researcher (Principal Investigator). Payments for this grant are expected to continue quarterly until the end of the grant in February 2024.

Professor Claire Harrison has served on the clinical trials committee since March 2017. Prior to this, on 16 July 2011, a twelve-year grant was awarded to the Guy's & St Thomas NHS Foundation Trust on which Professor Harrison is the lead researcher (Principal Investigator). Payments for this grant made quarterly until the grant award end date in March 2023. In addition, on 18 November 2015 a five-and-a-half-year grant was awarded to the University of Birmingham on which Professor Harrison is also lead researcher. Payments for this grant are expected to continue quarterly until the end of the grant in July 2021.

Doctor Chris Fox has served on the clinical trials committee since May 2017. Prior to this, on 16 November 2013, a seven-and-a-half-year grant was awarded to the University of Birmingham on which Doctor Fox is the lead researcher (Principal Investigator). Payments for this grant are expected to continue quarterly until the end of the grant in June 2021.

21. Related party transactions

All transactions between the charity and subsidiary, Bloodwise Trading Limited, are eliminated on consolidation.

Total donations received without conditions from Trustees during the year were £6,685 (2020: £24,507). No donations were received from other related parties in the year (2020: £50,000).

In May 2020 Chief Executive Gemma Peters was appointed as a Trustee for Blood Cancer UK. She continues to fulfil her duties as Chief Executive for which she received remuneration (including pension contributions) of £181k in 2020/21. No other Trustees have received payments for professional or other services to the charity during the year (2020: £nil).

No Trustees (2020: Two Trustees) claimed (or had paid on their behalf) travelling, accommodation and entertaining expenses (2020: totalling £915).

Professor Christine Harrison has served on the research committee since October 2017. At the end of 2020 she was invited to join the Board of Trustees with an expected start date of July 2021. Subsequent to this, on 25 February 2021, a two-year grant over £299,896 was awarded to the University of Newcastle on which Professor Harrison will be the lead researcher (Principal Investigator). The grant is expected to start on 1 January 2022 with payments for this grant made quarterly until the grant award end date in December 2023.

Frances Balkwill is a Trustee of Blood Cancer UK and also sits on the Cancer Research UK Clinical Trials Committee and as an ad-hoc member on their Expert Review Panel in 2020. Steven Prescott-Jones is a Trustee of Blood Cancer UK and holds a management position at Imperial College in London. These relationships are known and documented and any potential conflict arising from them is managed appropriately.

22. Non-adjusting events after the end of the reporting period

The charity owns and has occupied, until the government restrictions introduced in March 2020, a commercial freehold property in London. It was agreed by the Trustees in May 2021 after consideration by the Transformation Committee that this property should be sold. The Trustees are negotiating the sale of the property.

23. Adjusting events after the end of the reporting period

An impairment of £916,000 has been recorded for the property in Eagle Street, London. This is the result of an impairment review following a deterioration of the property market in mid-town London connected to the changed working patterns in the pandemic. The asset has been written down to fair value in use less costs to sell, based on historic valuations of the property from 2018 to 2021 and a proposed sale transaction at arm's length.



Legal and Administrative Details

Patron and Trustees

Royal patron

His Royal Highness The Duke of Kent KG,
GCMG, GCVO

Trustee and Board committees*

Committee member	Finance, Audit & Risk	Remuneration & HR	Nominations & Governance	Research Strategy Advisory	Transformation
John Ormerod	-	-	✓ (Chair)	-	✓
Frances Balkwill	-	-	-	✓	-
Tim Gillbanks	✓ (Chair)	✓	-	-	✓ (Chair)
Simon Guild	✓	✓ (Chair)	-	-	-
Jasmine Handford**	-	-	-	-	-
Louise Lai**	-	-	-	-	-
Glen Lucken***	✓	-	✓	-	✓
Gemma Peters**	-	-	-	-	-
Steven Prescott-Jones	✓	-	-	-	-
Amir Sethu**	✓	-	-	-	-
Jane Stevens	-	✓	-	✓ (Chair)	-
Aileen Thompson	-	-	-	-	-
Julia Whittaker	-	-	✓	-	-

Co-opted members

Committee member	Finance, Audit & Risk	Remuneration & HR	Nominations & Governance	Research Strategy Advisory	Transformation
Doug Brown	-	-	-	✓	-
Andy Hall	-	-	-	✓	-
Fraser Wilson**	✓	-	-	-	-

*As at 31 March 2021

**Joined mid-year

***Retired mid-year

Board attendance

Trustee	April 2020	July 2020	Nov 2020	Jan 2021
John Ormerod (Chair)	✓	✓	✓	✓
Tim Gillbanks (Vice-Chair)	✓	✓	✓	✓
Frances Balkwill	✓		✓	✓
Simon Guild	✓	✓	✓	✓
Jasmine Handford*				✓
Louise Lai*				✓
Glen Lucken**	✓	✓		
Gemma Peters*		✓	✓	✓
Steven Prescott-Jones	✓	✓	✓	✓
Amir Sethu*				✓
Jane Stevens	✓	✓	✓	✓
Aileen Thompson	✓		✓	✓
Julia Whittaker	✓	✓	✓	✓

In addition to the four scheduled board meetings there were six ad-hoc Board meetings in 2020/21. The numbers below indicate how many of these meetings each Trustee attended:

- Frances Balkwill – 6/6
- Tim Gillbanks – 4/6
- Simon Guild – 5/6
- Jasmine Handford – 1/1*
- Louise Lai – 1/1*
- Glen Lucken – 1/1**
- John Ormerod – 3/6
- Gemma Peters – 3/6*
- Steve Prescott-Jones – 6/6
- Amir Sethu – 1/1*
- Jane Stevens – 6/6
- Aileen Thompson – 4/6
- Julia Whittaker – 6/6

Appointments and resignations in 2020/21:

- Gemma Peters was appointed in May 2020
- Glen Lucken resigned in October 2020
- Amir Sethu was appointed in January 2021
- Jasmine Handford was appointed in January 2021
- Louise Lai was appointed in January 2021
- Aileen Thompson resigned in July 2021

* Joined as Trustee midway through the year

** Retired as Trustee midway through the year

Research and governance committees

Research committee members*

- Professor Tim Somerville (chair), Cancer Research UK, Manchester Institute, University of Manchester
- Dr Dinis Calado, Francis Crick Institute/ King's College London
- Dr Mary Callanan, University Joseph Fourier-Grenoble, France
- Professor Tariq Enver, University College London
- Professor Adele Fielding, University College London
- Professor Jude Fitzgibbon, Barts/Queen Mary University of London
- Professor Bertie Gottgens, University of Cambridge
- Professor Christine Harrison, Newcastle University
- Professor Anastasios Karadimitris, Imperial College London
- Professor Chris Pepper, Brighton and Sussex Medical School
- Professor Irene Roberts, University of Oxford
- Professor Alan Warren, University of Cambridge
- Dr Peter Campbell, Wellcome Trust Sanger Institute
- Professor Ron Hay, University of Dundee
- Helen Rowntree, Director of Research, Services and Engagement, Blood Cancer UK (non-voting member)

Clinical trials committee*

- Professor Irene Roberts (Chair), University of Oxford
- Professor Claire Harrison, Guys and St. Thomas' NHS Foundation Trust
- Professor Asim Khwaja, University College London
- Dr Charlotte Wilhelm-Benartzi, Cardiff University
- Dr Christopher Fox, Nottingham University Hospitals NHS Trust
- Dr Martin Kaiser, The Institute of Cancer Research/The Royal Marsden Hospital, London
- Professor Rachael Hough, UCLH, NHS Foundation Trust
- Helen Rowntree, Director of Research, Services and Engagement, Blood Cancer UK (non-voting member)

Training and career development committee*

- Professor Adele Fielding, University College London (chair)
- Dr Reuben Tooze, University of Leeds Professor
- Professor Chris Pepper, University of Cardiff
- Dr Rebecca Auer, Queen Mary University London
- Dr Claire Edwards, University of Oxford

*As of 31st March 2021

Officers and advisers

Senior management²

Rachel Calderon, Interim Director of Fundraising

Lisa Freshwater, Director of Organisational Effectiveness

Gemma Peters, Chief Executive

Helen Rowntree, Director of Research, Services & Engagement

Nils Wieboldt FCCA, Director of Finance

Bankers

Barclays Bank PLC, 1 Churchill Place, London E14 5HP

Auditor

Deloitte LLP, 1 Little New Street, London EC4A 3TR

Investment managers

Cazenove Capital Ltd, 1 London Wall Place, London EC2Y 5AU

CCLA Investment Management Ltd, Senator House 85 Queen Victoria Street, London EC4V 4ET

Legal advisers

Brown Rudnick LLP, 8 Clifford St, Mayfair, London, W1S 2LQ

Registration

Blood Cancer UK is an operating name of Bloodwise. We are registered with the Charity Commission of England and Wales (Charity number 216032) and in Scotland (Charity number SCO37529) and as a company limited by guarantee without share capital (registered number 738089) and is incorporated and based in the United Kingdom. The liability in respect of the guarantee is limited to £1 per member of the company. The members are the Trustees of the charity as defined on page 62.

Registered office

Our registered (and principal) office is 39-40 Eagle Street, London, WC1R 4TH

²As of 31st March 2021



**Blood
cancer
UK**

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